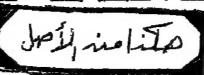


MML

FINANCIAL TIMES

Thursday May 8 1975





BRIGHT STEEL STAINLESS KIVETON PARK STEEL & WIRE WORKS KIVETON PARK, Nr. SHEFFIELD "Phone: Worksop 770 252

CONTRIBUTAL SELLING PRICES AUSTRIA SELLIN BELGIUM Fr.28; DENHARK R.2.75; FRANCE Fr.2.20; GERHANY DHI.78; ITALY L.300; NETHERLANDS FI.1.50; NORWAY R.2.75; PORTUGAL SELIA: BELGIUM Fr.28; DENHARK R.2.75; SWITZERLAND Fr.3.50.

nterday when Renter reported Share hered before the indepen-The received some further ek's surrender by the South ctnam Government and to ork the 21st anniversary of victory at Dien Blen Phu. Main speaker at the rally, ended by the H-member character Management Committee, s General Tran Van Tra, its esident. He said it marked Das: emergence into the open of new authorities.

o prisoners

The main post office in Salgon ened for a few hours to let was men send dispatches, which by were asked to write only English or French and submit duplicate.

Minh and other rmer leaders are free and ring at their homes in town. te Communists have apparently ld troops of the old regime ey can return to their homes they abandon their uniforms. o far, no reporter in Saigon

ion have surfaced. Their names ere given to the French imbassy to pass along to their amilies that they are safe.

Election moves

In London; Mrs. Phan Tri WALL STREET closed up Minh, an adviser to Mrs. Binh. 172 at \$36.44.

The new Foreign Minister, said 172 at \$36.44.

In South Vietnum would be made premium fell to 1864 per cent.

in South Victoria would be made present relief to 1865 per cent.

Shirley be made present relief to 1865 per cent.

The Rush of money into the was asked if in the light of added, the societies would try to the Bank, who fully supports the move.

Kassy, 75 rules, north of Victoria 27 points down at 1831 per thing accieties is continuing falling accieties is continuing falling interest rates generally he to do what they could in cases the move.

Among the causeling to the Bank, who fully supports to have had an argument dospite the reduction in the rate would meet the societies and of a good commercial risk.

Tommunist Pathet Lab in shother to the problems of the ceaseling. In the BRITISH ENDORSEMENT of might ago Preliminary figures for mortgage rate. The Minister seems to confirm the saying the reduction in the rate within the societies that when shother trade of inflow of funds into the replied that his department kept within the societies that when should not be replied that his department kept within the societies that when should not be replied that his department kept within the societies that when should not be replied that his department kept within the societies that when should not be reduction in the saying to reconcile the which broadened to include wide the reduction of the ceaseling of the OECD the net inflow of funds into the replied that his department kept within the societies that when should not be reduction in the saying to reconcile the which broadened to include wide should not be replied that his department kept within the societies that when should not the societies and of a good commercial risk.

The Rush of money into the societies would not try to do what they could in cases the move.

Among the issues likely to be done to the societies and of a good commercial risk.

The Bunk of money into the societies and of a good commercial risk.

The Bunk of money into the societies would not try to do what they could in cases the move.

Among the issues likely to be the societies and of the socie streets and seized the town restrictions is now a foregone governor in protest at living costs conclusion, writes Robert and rice stock-piling. Saigon des Mauthner from Paris.

Ferrorists skip ail in Uister

lister security forces launched widespread search after two ien, serving ten year sentences

ree falls on bus

EC support

trees and and the

gill

ge opposed has risen to 33 from EEC MFORTS of all "sensi-sin the last formight, says the EEC MFORTS of all "sensi-allup Poll in to-day's Drily live" textiles are to be strictly elegraph. Referendam news, Brussels last night,

Tokyo welcome

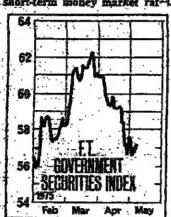
f around 40,000 had lined. okyo's streets to cheer the first eigning British monarch to Back Page

hen he was outpointed over 15 be ounds by Gratien Tonna in last year. ionte Carlo.

Equities up 11.8; Gilts also improve

• EQUITIES took a turn for the better in late trading on rumours that the U.K. had been mmunications between Saigen granted an IMF loan conditional on a wage freeze. The FT 30-Share Index ended up 11.8 at

> help from the decline in U.S. short-term money market rate



Mediums and longs gained up to The Government Securities index improved 0.38 to 57.15.

• STERLING, amchanged at \$2.3385 against the dollar, weakened its weighted fall was re being kept. weakened. Its weighted fall was Several Americans who missed a record 23.5 (22.3) per cent. he frenzied helicopter evacus. Dollar's was 6.87 (6.73) per cent. The franc continued to improve; its appreciation rose from 4.84 to 5.41 per cent.

GOLD rose \$2 to \$166.

Monday vote on new offer at Dunlop

ree fails on bus slim, writes Roy Rogers. The and a few days in May, there bus driver was killed in his motor industry workers idle. ing in investment interest since ouble-decker cab by a failing. A Monday mass meeting is to the cut was announced on April ce and nine passengers injured consider a revised pay offer. 23. The BSA takes its sound in the Chippenham to Bath road, which union negotiators are not ings mainly from the larger bile gale-force winds through recommending. Back Page societies and this is a good guide ut Britain left a trail of bases. BRITISH MOTOR industry

BRITISH MOTOR industry complaints of alleged dumping of Japanese cars will not be conhe majority of the British pub sidered by the EEC. The case intending to vote to stay in must be fought by the U.K. te Common Market remains at Government.

Brussels last night,

Jefence spending . FERRANTI RESCUE PLANS onservatives backed the Govern must include a majority Government in the Commons to crush ment stake, Mr. Wedgwood Benn

ing. Back Page

be Queen was welcomed by MERCANTILE CREDIT re in the recent spate of these cash-imperor Hirohite after a crowd ports a half-year loss of £8.45m. raising operations, which began formed 40.000 had lined after making an film, provision in late February, is on the basis on its property portfolio.

• J. SAINSBURY pre-tax profits pposition leader Mrs. Margaret for 1974-75 reached £14.6m.—a hatcher, who starts a three-day 7.4 per cent increase, with a 25 isit to Paris to-day, will have per cent rise in sales to £452.8m alks with President Giscard Page 20 and Lex

Estaing. • BAYER earnings fell 34 per brings the value of rights issues requirement by Finnegan lost the Euro-cent in the first quarter, and already announced this month to business." ean Middleweight boxing title this year's total is expected to \$97m, and the total in the better at most accomputation basis which in the But it had been decided, in all Page 24

Brotherhood (P.) 46: 4 Cons. Murchison 680 30 Sabina Juds 109 8

HIEF PRICE CHANGES Prices in pence unless otherwise Ladbroke RISES " MEPC 182 Marks: & Spencer 225 182 + 8 Tate & Lyle tats 307 + 7 bourtaulds 109 + 6 MI 168 + 15 'airclough (L.) 206 + 12 irst Nat Finance 51 + 2 ieves Group 88 + 8 irand Met 59 + 4 Anglo Ecuadorian ... 43 + 8 Shell Transport ... 286 + 11 irand Met. 50 + 4 iUS A" 191 + 11 lawker Siddeley 282 + 12 lay's Wharf 190 + 12. Jestair 57 + 5 FALLS

Savoy A

L'op management at Leyland admits heavy overmanning

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

British Leyland's senior management admitted publicly for the first time yesterday that the company was suffering from serious overmanning.

terday that the company was suffering from serious overmanning.

They said they were disappointed that the unions had one into a proportion had come into given one committeen on productivity in Sir Don Ryder's report on the company, that the beginning the report on the company, that the beginning the morning the report on the company, that the beginning the was not asked to leave until given on ecommitteen on productivity in Sir Don Ryder's report on the company, that the morning the report on the company, that the morning the report on the company and mobility of labour and had that, above all, there would have to be a reduction in manaling levels.

Their admission, which came out in response to questions at the Common Strade and landustry sub-committee inquiry linto the motor industry yester report or not, that the need to people, whether there is a Ryder popt of the sub-sudy of the landustry sub-committee inquiry linto the motor undustry yester report or not, that the need to reduce manning levels is as a danger that the large was a danger that the possible was possible with the possible was possible with the possible was possibl

by the Conservative Party and the CBI, for not going into more

tion plan, chose this passage resign as managing director of merely follow when he was asked what he BL under Sir Don Ryder's pro- policy, he said,

management to the reduction of criticism that there had been no was one which no major automo industrial disputes and the improvement of productivity."

But it has been attacked, both

manning levels in the Ryder believed, unlike the Ryder team. t has been attacked, both manning levels in the Ryder believed, unlike the Ryder team, Conservative Party and report, Mr. Lowry said that that the chief executive of the the CBI, for not going into more ideally he would have liked to company must be closely detail on the manning problem see something more positive. involved in product decisions ideally he would have liked to company

But, he stressed, the problems and this became more difficult to and not insisting on firmer But, he stressed, the problems and this became more difficult to guarantees of union co-operation of increasing labour mobility, achieve under a structure which towards more efficient manning reducing bargaining units and created a powerful car division levels and labour mobility. improving productivity, could under its own managing director.

Lord Stokes, the British Ley- only be settled by "painstaking On most other matters, such as land chairman, who will leave day-to-day" management effort model policy and market the Board under the reconstructor. Mr. John Barber, forced to strategy, the Ryder report was

Record £350m. in April for building societies

then record-breaking figure of The societies announced a reduction in the rate to investor

taxation increases. A spokesman for the Building or arms and explosives offences.

A spokesman for the Building of Monday. In the light of the announced for more described in the moment would seem to more a more and that, scaped from Magilligan prison of the three-week strike by although they had only been able amp, near Londonderry.

Dunlop clerical workers appear to monitor the last week in April to monitor the last week in April range wider.

Tree fails on bus at the moment would seem to more ages which he announced fails the moment would seem to record inflow of funds, it is suggest that this is unlikely that the discussion will except with the very cheapest wider.

Tree fails on bus at the moment would seem to more ages which he announced fails at the moment would seem to more ages which he announced fails at the moment would seem to record inflow of funds, it is suggest that the discussion will except with the very cheapest houses.

Tree fails on bus at the moment would seem to record inflow of funds, it is suggest that the discussion will except with the very cheapest houses.

The fails on bus at the moment would seem to record inflow of funds, it is suggest that the discussion will except with the very cheapest houses.

The fails on bus at the moment would seem to record inflow of funds, it is suggest that the discussion will except with the very cheapest houses.

they will have received a record such topics were always under do best. Although the return stantial finance with channelling ability,

Parliament, Page 12 Editorial comment Page 18

following the Budget personal cuts of £100m, in local authority mortgages which he announced

ing m investment interest since the cut was announced on April 23. The BSA takes its sound societies claim that they are high local authority mortgage ings mainly from the larger societies and this is a good guide to what is happening.

Such an increase in inflow is demand. On top of this, much bound to lead to further of the business done by the demands for a reduction in the local authorities was of a high in a letter yesterday.

But the worst-bit home buyers what he has taken away. The struggling with "exceptionally mortgage lings mainly increase claim that they are high local authority mortgage rates." Mr. Gerald Kaufman, Under-secretary at the Departbuyers and cannot meet the men of the Environment, told Mr. Keith Stainton, Conservative bound to lead to further of the business done by the MP for Sudbury and Woodbridge, borrowing rate. In the Comrisk nature with applicants But the money will not come mons yesterday. Environment whom the societies would not from the ratepayer or direct from Secretary Mr. Anthony Crosland normally consider. But, it was central Government, he said.

They are anxious not to be seen to overlend and to spark off house price spiral as was seen in 1972-73. But the property market

range wider.

Mr. Crosland might only be

The Government may step
partially successful in his bid for in to find means to help some of the more funds to compensate for the worst-bit home buyers.

Prudential £46m. rights issue

BY MARGARET REID

A 146m. RIGHTS ISSUE was They added: "The great are expectations this may rise to announced yesterday by Pru-strength of the company's life 15 per cent. "The directors dential Assurance, Britain's branches is ample to provide for consider that these assets margins largest insurance group, which the expansion of the Prodential's should be raised." The issue, the second biggest after the Midland Bank's £52m.

tial's existing share price last night closed 3p down at 120p. Fairclough, the engineering con-placed upon subsidiary com-cern, the Prudential's move panies in calculating the asset general side's capital, he said brings the value of rights issues requirements of the non-life that this might have been pos-

the group.

has a substantial general in own life business, but the expan-surance business in addition to sion of the non-life business and the predominant life side of its of the activities of other com-

> Details, Page 22; Lex, Back Page; News analysis, Page 8

Another factor occasioning the need for new finance is the Together with a E3m. issue recent insurance legislation which launched yesterday by Leonard "affects the value which may be

here since February, to £470m. Prudential's case values the non- the circumstances, to reinforce

The need for larger capital in

of the activities of other com- because of soaring prices is panies in our group can be another reason for the issue. A spokesman for the Prudential said last night: "We suspect that under the influence of infla-tion the non-life business will expand faster than in the past of one new share at 105p for financed only from a sufficiently as people tumble to the fact that every live now held. The Pruden-large capital base." Asked why the group, which

has a continuing large cash inflow through its life assurance business, could not have diverted sible, despite restrictions on

Explaining the cash-call the life surplus assets at 21 per cent, the capital base from outside. Prudential Board, whose chair of premium income, against 37 The issue has been under man is Mr. Kenneth Usherwood, per cent. in the 1974 accounts, written by J. Henry Schroder referred to "substantial opport despite the subsequent rise in Wagg; brokers are Cazenove, tunities for profitable growth" in security values. The legal minitiand Rowe & Pitman. Hurstmum is 10 per cent., but there Brown and Parsons.

ON OTHER PAGES FEATURES OFFER FOR SALE The Community Land Lemburd The Market Scene... Sconomic viewpoint: AMNUAL STATEMENTS Socialist monetarism Developing countries: Nuclear questions ... Eastern Europe marks end of last war Corruption in Israel ... Today's Events ... TV and Radio Wall St. & Overseas FT SURVEY INTERIM STATEMENT Transvazi Cons. Ld. Packaging ... For latest Share Index 'phone 01-246 8026.

NEDO in industry

BY MICHAEL BLANDEN

Mr. Anthony Wedgwood Benn.
Secretary for Industry, for directurned to London.
Lord Watkinson also said that tion of investment funds.

together the groups represented power. on NEDC, the unions, industry. This is one of the most out-the Government and NEDO iself, spoken public statements on Mr. with the Bank of Engand and Benn from the CBL and Lord City institutions, including the Watkinson's City institutions, including the Watkinson's speech swiftly pension funds and insurance followed yesterday's reports that

ing were concerned with the Enterprise Board would come effect of inadequate rates of under his ultimate control and return on investment decisions, not that of Mr. Benn and that it The TUC was concerned with the was time for him to "clip Mr. quality as well as the quantity Benn's wings."
of investment, and wished to see Mr. Wilson returns from the of investment, and wished to see ere allocated.

Sir Ronald expects to submit

Editorial comment, Page 18

Bank and Benn warned: Industrialists cash plan 'may rebel'

PERMANENT committee !EADERS OF the Confederation nised the importance of ensuring

BY JOHN BOURNE AND MICHAEL BLANDEN

unless Mr. Benn lifted the pres-The committee, proposed by Sir sure on big business, the nation's Ronald McIntosh, the NEDO industrialists might be forced to director-general, would bring develop "industrial muscle

he Prime Minister had decided In the course of discussion on to state again to his Ministers these issues, it was reported, the that the operations of the CBI representatives at the meet-industry. Act and the National

an investigation of the efficiency Commonwealth Prime Ministers' with which productive resources conference in Jamaica and a visit to Washington, later to-day. Earlier yesterday, at a meet-

The good fortunes of the societies could prove something to the different treatment for suggestion that some broad conor an embarrassment to them. stamp duty and capital gains tax. sensus could be reached on the selection of industries for

ing on wages. He stressed that next winter's round of wage settlements should keep more in line with the rise in the retail prices index. The meeting recog-

a PERMIASENT commines for ADERS OF the Contederation fised the importance of ensuring under the auspices of the of British Industry and Sir Keith that U.K. exports remained committed the petitive and the vital importance office and the Bank of England, perinting Conservative attacks on of holding down unit labour is expected to be set up to keep Ser. Anthony Wedgwood Benn, costs with the help of higher

that further dehate on the Industry Bill will be guillo-

The guillotine will be applied to Mr. Wedgwood Benn's B'll setting up the National Enterprise Board. It is understood the guillotine will be disclosed by Mr. Edward Short, Leader of the House, who will tell the Commons that a three-hour Commons that a three-hour debate on the proposal will be staged on Monday.

general strategy of pumping government money into British Leyland without ensuring that union restrictive practices and overmanning in the corporation would end. Speaking in Glasgow, he said:

"To save jobs in one firm, at least as many jobs will be destroyed in others. And British Sir Ronald expects to submit detailed proposals to the Council ing of the National Economic Wolff, Cammel Laird, Upper at its next meeting. The institutions, it is understood, have laircady been sounded out by Mr. Gordon Richardson, the Governor of the Bank, who fully supports the move.

Examper yesterday, at a meet well and the submit of the National Economic Wolff, Cammel Laird, Upper Clyde, Govan as they come up the problems of finance for industrial for more. Alfred Herbert, workers' co-operatives—the taxing the move.

Williams, Secretary for Prices all in the style to which these and Consumer Protection, and meet Leyland is only one. Harland and Consumer Leyland is only one. Harland and Clyde, Govan as they come up the problems of finance for industrial workers' co-operatives—the taxing the move. Leyland is only one. Harland and

12350m. This compares with review.

They offer on investment goes the upward trend since the begin-societies to day to discuss with less appealing to the small saver.

They offer on investment goes more funds to industry. They forward the suggestion that turn became vampires and more funds to industry. They forward the suggestion that turn became vampires and more funds to industry. They forward the suggestion that turn became vampires and more funds to industry. They forward the suggestion that turn became vampires and relative attractions of gilt-edged by including some members of relative attractions of gilt-edged by including some members of we must stop this happening and company equities as investing the opposition. Mr. Benn, it now before it is too late heavy and the small saver.

The good forward trend since the begin-societies to day to discuss with less appealing to the small saver.

The good forward trend since the begin-societies to day to discuss with less appealing to the small saver.

The good forward trend since the forward the suggestion that turn became vampires and will be classed to the small saver.

The good forward trend since the begin-societies to day to discuss with less appealing to the small saver.

The good forward trend since the suggestion of the suggestion.

The good forward trend since the suggestion of the suggestion.

The good forward trend since the suggestion of the suggestion.

The good forward trend since the suggestion of the suggestion.

The good forward trend since the suggestion of the suggestion.

The good forward trend since the suggestion of the suggestion of the suggestion.

The good forward trend since the suggestion of the sugge now before it is too late, because if Benn has his way there will be little industry left to draw on. Vampires cannot live alone." growth.

The meeting, chaired by the Chapcellor, heard Mr. Healey, of being almost entirely unionin the course of a discussion on the Budget give another warning on wages. He stressed that the Trade Union and Labour the Trade Union and Union the Course of a discussion on the Budget give another warning the Trade Union the Course of a discussion on the Budget give another warning the Course of a discussion on the Budget give another warning the Budget g Relations Bill. Of Mr. Benn, he Continued on Back Page

Parliament Page 12

Flying British Airways to Germany gets better every day.

Frankfurt dep. 09.55 Dusseldorfdep.09.15 Hanover dep.

Above, our new daily timings to 3 key centres in Germany. And that's only for starters.

In all, we now fly 102 services a week to 9 major cities from London alone-most with 1st Class.

And we've got flights from Manchester, Glasgow, Jersey and Birmingham into the bargain. So you've got it all ways.

Full details from your Travel Agent.

We'll take more care of you.

BY C. GORDON TETHER

of broad principle—it is right for an organisation that is serving the public at large and all types of companies to be seen engaging in propaganda for one form of private enterprise as opposed to another. It happens to be one of the facts of business life that the multinational concern is apt to make life very trying for companies that are struggling to survive on a much smaller base. Would the latter not have had every right to resent the Stock Exchange taking advertisement

THERE are many things that the reference to "a distrust of free Stock Exchange could usefully enterprise and the free market do to improve its public image. economy," the advertisement has I would not have thought that this to say: "Despite this fact, its current advertisement blow- it is the multinational corporating up remarks taken from a tions that have become the target

ing up remarks taken from a tions that have become the target speech by Mr. David Rockefeller, for criticism and hostility from the American banking tycoon, many quarters.

into a great puff for multinational companies was one of them.

There is, to begin with, the question of whether—as a matter of broad principle—it is right for an organisation that is serving liberal tradition it is often based.

averusement space to engage in special pleading for their glant competitors?

This advertisement also, however, raises issues of much wider limportance. For it consisted alargely of editorial elaborations of themes developed in the Rocksfeller speech. And in many cases this involved the Stock Exchange in making some highly debatable, not to say provocative comments.

Juxtaposition

Take for a material pleading to make a point of the say provocative comments.

Juxtaposition

Take for a material pleading to see if some in the 2,000 Guineas on when ploughing through the made in the 2,000 Guineas on when ploughing through the made in the 12 on the point of land the John Porter Stakes prise if Sound Jif fails to maintain the New Batterday.

Later on jit will come as a survival to land the John Porter Stakes prise if Sound Jif fails to maintain the New Batterday.

Later on jit will come as a survival that the say probably be there was no fluke about that Forest Handicap. Richard the cause Mr. Garfield Weston's success by following up in the Hannon's faur-pear-old middle for a hartick affert Aintree and Brienton successes, is a confident between the cause when ploughing through the made on "little cause Mr. Garfield Weston's success by following up in the Hannon's faur-pear-old middle the cause Mr. Garfield Weston's success by following up in the Hannon's faur-pear-old middle for John Porter Stakes prise if Sound Jif fails to maintain the New Batterday.

I realise that it is used to east on the 2,000 Guineas on when plought when plought probably be there was no fluke about that Forest Handicap. Richard the cause Mr. Garfield Weston's success by following up in the Hannon's faur-pear-old middle for ormoned Stakes (245).

For it consisted weston's success by following up in the Hannon's faur-pear-old middle for a success by following up in the Hannon's faur-pear-old middle for ormoned Stakes (245).

But Halican is to be beaten here, at 33-1 last month, can prove take when plought prove take in the 2,000 Guineas on fluke

Take for example, the following passage upended to a quotation from the Rocketeller speech asserting that "the world and its economy are at something of a crossroads." "The material totally unable to achieve any thing resembling a united world policy. Only multinational core through the boundaries to create more porations have broken through the boundaries to create more and its equally wrong to jobs, economic advancement and greater social benefits." Supply as the solid policy of the nations to organise them selves and the ability of the nations to organise them must surely have the effect of fostering the impression in the multinational corn of the silved in prices and the ability of the nations to organise them selves and the ability of the nations to organise them of the nutitinational corn and the silved to be underliked to the nutitinational corn of the silved in the service of the nutitinational corn of the silved in the service of the nutitinational corn of the silved in the service of the nutitional corn of the silved in the service of the nutitional corn of the silved in the service of the nutitional corn of the silved in the service of the nutitional corn of the silved in the service of the nutitional corn of the silved in the service of the nutitional corn of the silved in the service of the nutitional corn of the silved in the service of the nutitional corn of the silved in the service of the nutitional corn of the silved in the service of the nutitional corn of the silved in the service of the ser Take for example, the follow- multinationals have their advan-

RACING

BY DOMINIC WIGAN

Piggott for Dee Stakes again

This attractive bay son of Habitat, who has six to beat in this 14-mile classic trial (3.45), has run well on both his outings this season. After an impressive winning reappearance when cutting out all his own running in the Peleid Stakes at Doncaster, in which he defeated Lord Henham, Halicas nearly succeeded in following up in. Thirsk's Yellow Pages classic

Corby has not been out since will just have his edge.

that Thirsk race, but Royal An hour before the Dee Stakes.

Manacle paid a fine compliment it will be interesting to see if to the form when taking fourth place in the 2,000 Guineas on when ploughing through the mud

-Dolphine Safari -Salado 3.15-Be Tuneful 3.45-Halicas** Alexan Dore 4.45-Plerino SALISBURY

Company Sergeant
Sound Jiffett CARLISLE Princely Mount 4.00-Figer 4.30-Checky

on this occasion I believe that the more experienced Halleas will just have his edge.

An hour before the Dee Stakes, opposition. Brian Swift's course

A YEAR AGO Clive Brittain to snatch third place from Ever-Major Green there, with Beanand Lester Piggott teamed up tingo in Sandown's classic trial valion and Admetus in the ruck,
to win Chester's Dec Stakes with stakes won by Consol 12 days will be ideally suited by this
that brilliant miler. Averof, and ago. He has a good deal of 1m. 5if trip, and I shall be disthis time I am hopeful that improvement in him. However, appointed if he is unable toHalicus will do the trick for
them.

CHESTER

This attractive bay son of
Habitat, who has six to beat in

CHESTER

245—Salado*

CHESTER

CHESTER

Torontonian Ever-Major Green there, with Beanvalor of Lattractive by son of
Boundary of Lattractive bay son of
CHESTER

CHESTER

Vorkshire Handicap, is preferred
to Rouser for the forecast.

Greville Starkey, who returned to the saddle at Chester yester day after his layoff incurred day after his layoff incurred through a suspension, has switched to Salisbury this afternoon. I expect the trip south to pay off with a victory on Company Serieons in the Dorset Handicap (2.0). Guy Harwood's colt began the season in good style with a win at Nottingham on March 31, and although he has since run poorly in the Sidney. Thompson Memorial

Laura Knight finds support

No less open to question is a two much of a good thing.

subsequent paragraph in which too much of a good thing.

the Stock Exchange mounts a vicious attack on those who have is the public being sold prehad the temerity to criticise packaged ideas on these great multinational companies and the issues of the kind that surfaced saytem of which they are a part. In the Stock Exchange advertise Taking its cue from a Rockefeller ment.

and very few lots unsold. Victor Charles Gretton.

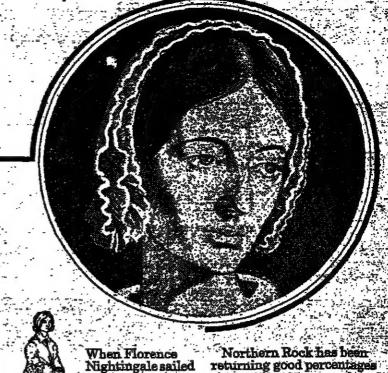
Arwass paid £380 (as against the Demand for sporting guns is a series of orders for Napoleon and his entourage. The guns had the temerity to criticise packaged ideas on these great watercolour. The painting was can be years for new guns pieces, either for Napoleon or which they are a part. In the Stock Exchange advertise and very few lots unsold. Victor Charles Gretton.

Arwass paid £380 (as against the Demand for sporting guns is a series of orders for Napoleon always strong, partly from users and his entourage. The guns watercolour. The painting was can be years for new guns, pieces, either for Napoleon or watercolour. The painting was can be years for new guns pieces, either for Napoleon or watercolour. The painting was can be years for new guns pieces, either for Napoleon or watercolour. The painting was can be years for new guns pieces, either for Napoleon or watercolour. The painting was can be years for new guns pieces, either for Napoleon or watercolour. The painting was can be years for new guns pieces, either for Napoleon or watercolour. The painting was can be years for new guns pieces, either for Napoleon or watercolour. The painting was can be years for new guns pieces, either for Napoleon or watercolour. The painting was can be years for new guns pieces, either for Napoleon or watercolour. The painting was can be years for new guns pieces, either for Napoleon or watercolour. The painting was can be years for new guns pieces, either for Napoleon or watercolour. The painting to wait was can be years for new guns pieces, eit

12.00 What the Papers Say. 12.15 a.m. Ideas in Print.

The Financial Times Thursday May 8 1975

we operated when Nightingale nursed



for Scutari in 1854, we had been in operation for four years. Miss Nightingale, who was dubbed the lady with the lamp, saved hundreds of Crimean sick and

wounded. By toil and improved sanitation, she raised the hospital survival rate from 58% to 98% in a matter of months.

returning good percentages since 1850:125 years of good service to savers, investors and home buyers. Now we're a countrywide Building Society with a secure base of £250 million assets. Northern Rock represents safety and steady growth for your money. Time has proved it!

Save safe with Rock

ابته 👯

30 S 40 5

ans a

The Building Society with 125 year credentials

Chief Office: Northern Rock House, P.O. Box No. 2, Gosforth, Newcastle upon Tyne NR3 4PL. Telephone: 0632 857191

London Offices: 17 Conduit Street WIR OBX. (01-499 3563) 72 London Wall EC2M 5UY. (01-628 4306) 77 Kingsway WC2B 6ST. (01-405 0563)

Scottish,Office: 25/27 Castle Street, Edinburgh EH2 3DN. (031-226 5931) BRANCHES AND AGENTS THROUGHOUT THE U.K.

V Radio

† Indicates programme in black and white.

BBC 1

10.25 Midweek in Japan.
11.28 Regional News.

All Regiona as BBC 1 except at the following times:—
12.25 p.m. The 60, 70, 80 Show. the following times:—
12.35 News. 1.00 Pebble Mill. 1.45

Colleges. 2.35 For Schools, Pant. 6.00-6.35 Wales To-day.
(Colleges. 1.35 Regional News.

Colleges. 1.35 Regional News.
School. 4.25 Pixle and Dixle. 4.25

Sam and the River. 5.40 Magic.
Roundabout.
S.43 News.
1.34 News.
1.35 News.
1.36 Blue Peter. 5.15

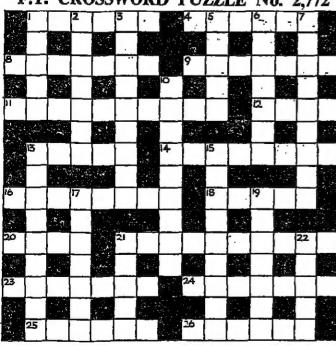
Sam and the River. 5.40 Magic.
Roundabout.
S.45 News.
1.36 Blue Peter. 5.15

Sam and the River. 5.40 Magic.
Roundabout.
S.45 News.
1.36 Blue Peter.
S.40 Nationwide.
S.40 Nationwide.
S.45 News.
1.36 Blue Peter.
S.40 Magic.
Roundabout.
S.45 News.
1.36 Blue Peter.
S.40 Magic.
Roundabout.
S.45 News.
1.36 Blue Peter.
S.45 News.
1.38 News.
1.39 Regional News (from Pivmouth).
Secoland—5.00-6.55 p.m. ReportIncomplete the Middla ILa9 Jource in the Unknown.
HTV Recions as London to the Unknown.
HTV Cymru/Wises—As Account the Volume Labout the World in St Days—As Account the W

9.00 News. 9.25 Play for To-day.

light. †11.28 Northern Ireland News Headlines.

F.T. CROSSWORD PUZZLE No. 2,772



16.40 s.m. Open University.

11.00 Play School.

2.00 p.m. Racing from Chester.

\$5.25 Open University.

6.40 Homes from Home.

7.05 Open University.

7.20 Newsday.

7.20 Newsday.

7.25 Collector's Pieces.

8.10 The Girls of Slender

Means, by Muriel Spark.

9.00 The Goodies: Montreux

\$1.25 p.m. Border News. 2.26 Women
Only. 3.00 The Japanese Experience.

9.25 Man Alive.

9.25 Man Alive.

9.25 Man Alive.

9.25 Man Alive.

9.26 Man Alive.

120 p.m. Bunchtime Newsdesk.

120 p.m. Border News 2.50 p.m. B.30 Glesgow 200, 7.00 the Britons, 5.20 p.m. B.30 Glesgow 200, 7.00 the Hepton reads "Midnight, May 7, 1945." by Patric

LONDON

CHANNEL

1.20 p.m. Channel Lanchibre News, and What's On Where. 3.00. The Japanese Where the Jobs Arc. 2.00 Women Only Experience. 4.25 Cowboy in Africa. 3.00 The Japanese Experience. 4.25 Cowboy in Africa. 3.00 The Japanese Experience. 4.25 Cowboy. 7.00 The Six Million To-day At Six. 7.00 The Six Million Dollar Man. 10.30 Jason King 11.00 Late News Extra. 11.35 Weather in French. JONDON

9.30 a.m. Schools Programmes.
10.35 The 21st Century. 11.00 Schools Programmes. 12.00 Pipkins. 12.15 p.m. Flower Stories.
12.30 Making Things Fit. 1.00 First Report. 1.20 Lunch-time To-day. 1.30 Crown Court. 2.00 Good Afternoon. 2.30 General Hospital. 3.00 Boney. 3.55 About Britain. 14.25 Comedy Classics: Laurel and Hardy in Bonnie Scotland. 5.50 News from ITN. 6.00 To-day. 6.25 Crossroads. 7.00 Born Free. 8.00 Love Thy Neighbour. 8.30 This Week. 9.00 Special Branch. 10.00 News. 10.20 A Place in Europe. GRAMPIAN

1.20 p.m. Grampian News Beaddines.
2.00 Women Only 3.80 The Saint. 4.25 San Francisco International Airport. 4.25

Tatzam. 5.20 Rock on with 45. 6.00 Uister News Beaddines. 4.25 Lost In Grampian News. 6.10 Love American Space. 5.20 "45." 6.00 Uit Reports. Syle 7.00 Marcus Wilby, MD. 10.35 7.00 Six Million Dollar Man. 11.00 What's Gardening Today. 11.00 Matter of Control II All About.

CLD ANALY A. CETA. 11.30 Evening Prayers.

WESTWARD

GRANADA

1.20 p.m. This is Your Right. 3.00 The
Barm. 4.25 Tarzan. 5.15 Dodo. 5.20 Japanese Exparience. 4.25 Cowbay in
Crossrovads 6.00 Granada Reports. 6.35 Africa. 5.15. Anna And The Ring. 6.00
Rock on with 65. 7.05 The Pathforders, Westward Diary. 7.00 The Six Million
10.30 Reports Extra. 11.30 What The Dollar Man. 10.00 Westward Report
Papers Say-Jeremy Bugler of the 10.55 Westward Late News. 11.00 The
Observer. 11.20 Shannon's Nob.

Collaborators. 11.35 Faith for Life.

HTV

1.20 p.m. Report West Readines. 1.25 1.20 p.m. Calendar News. 3.00 The Report Wales Readines. 2.00 Women Japanese Experience. 4.25 Tarzan. 5.20 Only. 3.00 The Charmigns. 4.25 The Rock on with 43. 4.00 Calendar. 7.00 Woody Woodpecker Show. 4.20 Adven. Six Million Dollar Man. 18.30 Calendar tures in Rainbow Country. 5.20 Relpt Forum. 11.15 Barnaby Jones. 18.30 A Place in Europe.

11.00 The State of the Welfare w

ACROSS
1 Off-hand Canterbury pilgrim
6 For all that East-end specular
1 Off-hand Canterbury pilgrim
1 Preserve label on university
8 raduate 6 more for many
1 recommendation of the street of the str

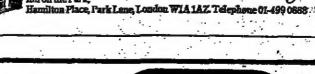


Our £4.50 lunch. The extras cost no extra. In most restaurants it's not unusual for those extras to more than

double your bill. At the Vintage Room you pay £4.50 and get everything included. Food, wine and service and tax. All of them excellent.

It's got to be the best value lunch in London. And if you'd like to come back in the evening we can offer you a very special dinner and dance which goes on until 2.00 a.m.

Inn on the Park,
Hamilton Place, Park Lane, London WIA 1AZ Telephone 01-499 0888. 9



ANIMAL FEEDS. PIG PRODUCTION.

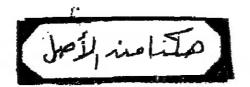
IMPROVED GROUP SALES AND PROFITS

AGRICULTURAL

EQUIPMENT MANUFACTURERS

Group External Sales 10,108 Profit before tax Taxation 308 Minority Interest 24 18 Profit after tax and minority interest 253 Earnings per 10p share

· Feedex Limited, Burstwick, Hull



Alfred Marks and Jimmy Jewel

Corrage M. Carthy

ers. Now works de Building Schaffecadilly

n Rock has been good percenda 1.25 veers o god BEVETS, IF TESTONS

sets, Northern esents safety and

The Sunshine Boys

York Jewish wisecracking d'a: The director is Danny Simon, loque and the ability of Jimmy and the sets—a seedy hotel room both as Coppelius and as Frantz, ance: Ashto, at this performboth as Coppelius and as Frantz, ance: Ashto, Killar makes the Jewel and Alfred Marks as for Willie Clark and a simple Willie and Al to become two old-impression of a television studio Jefferies is totally a creature of usual, but this almost kindly time yeardeville complex to the impression of a delevision studio Jefferies is totally a creature of usual, but this almost kindly time yeardeville. time vandeville comics to the in one dimension—are designed the theatrs. He has an extra way with the old buffer is well life. Mr. Jewel has the better by Christopher Morley.

Swanilda; at her second performance in the part last night she was very merry as the Gall-shoop programme Wilke Clark's simon overloads his scripts ephew, who is an agent is with gags; there is barely a line clan belle, all teasing and tying to get them to do one of heir sketches, and Neil Simon's met with a snappy come-back. The Sunshine Boys that is not heir sketches, and Neil Simon's met with a snappy come-back. But one can't help admiring the needdote how about how it was sheer fertility of it. Something seemed in imminent danger of last night by an odd and daring becoming coy—but her liveliness of manner won our hearts as it inal rehearsal, fate contrived about the doctor, it is written, did that of her Frantz of the able moment before taking the

Covent Garden

Coppélia

and had a heart attack at their the Lewis and Clark sketch of manner won our hearts as it knelt on stage for an apprecinal rehearsal, fate contrived about the doctor, it is written, did that of her Frantz of the able moment before taking the with squal-gbility, in a quite evening. Stephen Jefferies. Mr. final pose. It required a good est of their lives together.

What keeps the litters rippling we were exchanging Jack Benny is the skill of Mr. Simon's New for Abbott and Costello.

Sir Robert Helpmann during the made it seem exciting. A new

formance in the part last night small in outline-unlike his

New York music

Elliott Carter by ANDREW PORTER

The memorable new pieces of nate and philanthropist Peter. The Duo lasts a little under 20 in the Philharmonic series, but the New York season have come. Cooper in 1859, contains New minutes. Gibert Kailsch was the at a single, ephemeral Sunday from two established composers. York's earliest lift and house admirable plants. Paul Zukofsky, afternoon concert put on by the Elliott Carter (norn 1908) and New York's first free liosate, the violinist, was a little thin American Symphony Orchestra. George Crumb (horn 1929). Abraham Lincoln and Charles in tone for melodies that seem a band of expert young players Carter's Brass Quintet and his Dickens spoke in its Great Hall, to require the warm, emotional brought together for a few conductor of violin and plants are little under 20 in the Philharmonic series, but the Philharmonic series is single series. Philharmonic series is single series at the Philharmonic series, but the Philharmonic series is single series. Philharmonic series is single series at the Philharmonic ser simultaneous but not synchronous cased in concrete, for fire-values musics" - music flowing in proofing, but the friendly agree- unwarrantably free. Planist and The prospective encounters musics" — music flowing in proofing, but the friendly agree—unwarrantably free. Planist and lapped levels, each distinct in able atmosphere remains. It violinist are separated by the pace and in character, each a was characteristic of Boulez length of the platform, and do concerts of contemporary music statement in its own right, but severely unromantic personality not share any thematic material; in combination amounting to a manouce that the historical each has his own kinds of music are regularly crowded are discourse that can hold the mind associations of the place were to play. Although Carter's scores and delight the ear. These explorations began early, in the Cello him. The acoustics are good; analogues that drift through my Sonata of 1948, where the but to quiet passages the mind afterwards when I try to cellist's quasi-rubato line ranges air-conditioning added its faint, describe their effect come from the place is hot, stuffy and from the pianist. The Third The simple instrumental about the Third Quartet, for dark (no chance to follow scores. cellist's quasi-rubato line ranges freely over a 44 tempo giusio disturbing pedal-point.

The simple instrumental about the Third Quartet, for basics of Carter's Duo are the example. I instanced two dappled in 1973)—two facts that a note from the piano, objects that happened to be lying simultaneous duos, set out once struck, is uncontrollable on my desk, a strip of silver between the same bar-lines but with scarcely a coincident entry silence or be cut short by the fall whose pleasing patterns could be represents the process at its of the dampers, whereas a note from the violin is a living thing more intricate. A strictly accurate from the violin is a living thing pedal-point the natural world. When writing dark (no chance to follow scores, even if there were room to do sol. The Museum is hardly welcoming: it closes its cafeteria and closes off the galleries. But whose pleasing patterns could be represented to the dampers, whereas a note "notated" only by means far more intricate. A strictly accurate from the violin is a living thing more intricate toan any in that seconds) to be divided into 630 the techniques of the player. The equal parts (Violin I divides the Duo begins with an impassioned of a flowing river and the wind-

harmonies in long-held chords, a major third, long sustained, on and incisive fanfares. G and B.

was on occasion conducted.

getting down to the fundamentals of music, a kind of honest and not at all complicated consideration of what an instrument's bars long, amounting in interested bears long, amounting in interested by a swirl quartet, premiered in 1973 by the Complex bears long, amounting in interested by a swirl quartet, premiered in 1973 by the recurrent fixed point in a leaping boldly, suddenly whisperbecomes the starting-point for leaping boldly, suddenly whisperbecomes the starting-point for speculative, daring, and dazzing off as if for oreath, resuming flights of imaginative fancy, fortissimo with an attack across what the recurrent fixed point in a riverscape. I should have likely to have been with Carter whiles to have been with Carter whiles and a firend of mine walched to have been with Carter whiles to have been with Carter whiles to have been with Carter whiles the first performance, the failliard did not be and a firend of mine walched have likely to have been with Carter whiles to have b

3's "American Day," Charles restless, as if eager for an activation and process of time that the American Brass Quintet has played it more cogenity. It cannot bar had been reached about what understand those who hear in it the beats fell. It sounds an increase calculation and needless inhibiting device; but in fact it made possible a free and unsuppose that the American Brass Quintet has played it more cogenity. The music is, of course, excommonly lyrical interpretation.

The table was find those who hear in it the beats fell. It sounds an interpretation and needless inhibiting device; but in fact it made possible a free and unsuppose the plane of busy counterpoint. Episodes and interpretation.

The music is, of course, excommonly lyrical interpretation.

The table was find those who hear in it the beats fell. It sounds an interpretation and needless inhibiting device; but in fact it made possible a free and unsuppose the plane of the plane each time that the American counterpoint. Episodes and inter- ceedingly difficult to play. But The tape was first prepared with Brass Quintet has played it here. Indes follow, each of well defined once an ensemble have mastered mathematical precision, and then it has played it more cogently character — a scorrerole scherzo a work, they continue to play adjusted to serve and not strait-brilliantly.

More, Carter leves to writer a strain of the parformance of the par

the bas played it more cogently brilliantly.

The Duo was introduced at flight of high harmonics, in the Brass Quintet and the Duo one of Pierre Boulez's "Prospective Encounters" concerts (curious title for a series that suggests a late-Beethoven bagaless fortunate in this city. Includes few premières). These telle—and finally the violin sings Although most musical centres The second Showrase was are roughly equivalent to bis a recitative again, but secto-heard Carter's Piano Concerto devoted to George Crumb, a very Round House events; this season accompanied this time, with short (first performed in Boston, in different kind of composer, they have been given in the chords from the piano that grow 1967) years ago, the work had to Crumb and his two latest comthematically the mag-alone.

This noble and still very active and the fiddle ends the work New York première—and then it Makrokosmos III, must be the mag-alone.

seconds) to be divided into 630 the techniques of the player. The equal parts (Violin I divides the equal parts (Violin I divides the cello into six. Violin II into seven, and the violation five). And there are 482 an almost expository way — a such bars to master!

The new works are not simply more of the same thing. Carter shares with Carl Nielsen (though he might not be flattered at the combination of names) a way of the techniques of the player. The Duo, the image rose of a flowing river and the wind-stirred forest on its bank. They do not share or exchange identices, but the beholder perceives both at once, and also the broken reflections of the trees in the water, and the rippled light cast upward on the boughs, and he makes of it all a single "picture."

Book Reviews will appear in to-morrow's paper

Book Reviews will appear in to-morrow's paper

Book Reviews will appear in to-morrow's paper.

Book Reviews will appear in to-morrow's paper. by B. A. YOUNG

by CLEMENT CRISP

by Clements in ion-held chords, on the drawn have dominated the by by complete in the basically a screen choracle the planet and the branch with interwal sum of the

Festival Hall

The Philadelphia by GILLIAN WIDDICOMBE

The Philadelphia Orchestra opulent swoons and honeyed Mozarr is so urbane, so business in the finale Ormandy achieved interica's musical equivalent to Dows, and on his own 75th birth like and eventually boring, that that irritating feat, or defeat, of Gechnicolor, played a trumphant day, after nearly 40 year as the he seems to have no feeling for making syncopation sound like interior of the patental tension inherent in plain rhythm, all downboats and injuh-the only London, appear ormandy is still master of 18th century music-making, no suspensions, which empties nee on their 75th birthday tour. America's most super-suave ended and the subject of the heart in the subject of the patent in the finale Ormandy achieved for making syncopation sound like indicated in the seems to bave no feeling for making syncopation sound like in patent in the finale Ormandy achieved for making syncopation sound like indicated in the seems to bave no feeling for making syncopation sound like indicated in patent in plain rhythm, all downbeats and intension inherent in plain rhythm, all downbeats and inherent in plain rhythm, all downbeats and like in patent in the finale Ormandy seems in patent in plain rhythm, all downbeats and like in patent in the finale of the seems to have not all the subject of the strings and range. Commandy began with one of a kozart Allegro full of bravura perfection; but there's a world ination, and found it a sightly make the strings and four basses; but music machine?

In actual performances were scaled down to a dozen between, Mozart is the patent in warm, generous phrasing hidden plain and subject in the sound was a large and range in the first points and four basses; but music machine?

In actual performance with the sound was large and range in the first points and four ba

lecord Review

The Tsar's Bride by RONALD CRICHTON

Index 1824 Septiments of the story, since distinguished account of themselves the first time the news reaches seven wholly free visics and orchestra, can take first time the news reaches seven wholly free visics and orchestra, can take the first time the news reaches seven wholly free visics and orchestra, can take the first time the news reaches seven wholly free visics and orchestra, can take the first time the news reaches seven wholly free visics and orchestra, can take the first time the news reaches seven wholly free visics and orchestra, can take the first time of the first

(The new name for the Reinforcement Group of the British Steel Corporation)

all over the country your business can gain strength from ours

We were formerly part of the General Steels Division within the BSC. We are still part of the BSC, but now we have a new independence, as a Division within the British Steel Service Centres Group

That means we have an even better facility to give you reinforcement steel, ex-stock, where and when you want it. It doesn't make any difference what tonnage you order, we give the same efficient service to large and small customers alike.



Divisional Headquarters, PO Box 41, Meadowhall Road,



In the matter of IOS GROWTH FUND, LIMITED. also known as Transglobal Growth Fund, Limited

NOTICE TO CREDITORS

This Notice relates to creditors of IOS Growth Fund, Limited, also known as Transglobal Growth Fund, Limited and NOT shareholders or programholders.

TAKE NOTICE that on the 1st day of August, 1973 the Supreme Court of Ontario ordered that IOS Growth Fund, Limited, also known as Transglobal Growth Fund, Limited be wound up under the provisions of The Business Corporations Act of Ontario, being R.S.O. 1970, Chapter 53 and I was appointed Permanent Liquidator of the estate and effects of IOS Growth Fund, Limited for the purpose of winding up its affairs and distributing its property.

lairs and distributing its property.

By the provisions of Section 238 of The Business Corporations Act and other Ontario statutes and by the Order of the Supreme Court of Ontario dated the 17th day of April, 1975, upon the expiration of two days after the mailing of this Notice to each known creditor and on the last day of publication of this Notice in the newspapers in the case of unknown creditors, each person claiming to be entitled to rank as a creditor on the estate of IOS Growth Fund, Limited shall be deemed to have received notice of the winding up of IOS Growth Fund, Limited

and of my name and address as Liquidator.

It has been further ordered by the Supreme Court of Ontario that every person claiming to be entitled to rank on the estate of IOS Growth Fund, Limited as a creditor shall furnish to me on or before Monday, the 16th day of June, 1975 particulars of his claim proved by affidavit and such vouchers as the nature of the case admits. The affidavit should be sworn before a follow Public and the seal of the Nelson Bublic should fore a Notary Public and the seal of the Notary Public should be attached. For the convenience of claimants, I will send by prepaid registered post a proof of claim form with instruction as to how it is to be completed to each person who shall furnish to me a statement indicating an intention to file a claim against the estate of IOS Growth Fund, Limited and giving his name and address and who shall request that a proof of claim form be lurnished to him. Neither the request for such proof of claim. form by the claimant nor the furnishing thereof by me shall extend the time for filing satisfactory proofs of claim.

DATED at Toronto this 17th day of April, 1975, John A. Orr, Permanent Liquidator of 10S Growth Fund, Limited,

200 University Avenue, Toronto, Ontario, M5H 3C9, Canada.

In the matter of THE FUND OF FUNDS, LIMITED **NOTICE TO CREDITORS**

IN THE SUPREME COURT OF ONTARIO

This Notice relates to creditors of The Fund of Funds, Limited and NOT shareholders or programholders.

TAKE NOTICE that on the 1st day of August, 1973 the Supreme Court of Ontario ordered that The Fund of Funds, Limited be wound up under the provisions of The Business Corporations Act of Ontario, being R.S.O. 1970, Chapter 53 and I was appointed Permanent Liquidator of the estate and affects of the Fund of Funds, Limited for the purpose of wind-

Ing up its affairs and distributing its property.

By the provisions of Section 238 of The Business Corporations Act and other Ontario statutes and by the Order of the Supreme Court of Ontario dated the 17th day of April, 1975, upon the expiration of two days after the mailing of this Notice to each known creditor and on the last day of publication of this Notice in the newspapers in the case of unknown creditors each person claiming to be entitled to rank as a creditor on the estate of The Fund of Funds, Limited shall be deemed to have received notice of the winding up of The Fund of Funds,

Limited and of my name and address as Liquidator.
It has been further ordered by the Supreme Court of Ontario that every person claiming to be entitled to rank on the estate of The Fund of Funds, Limited as a creditor shall furnish to me on or before Monday, the 16th day of June, 1975 particulars of his claim proved by affidavit and such vouchers as the nature of the case admits. The affidavit should be swom before a Notary Public and the seal of the Notary Public should be attached. For the convenience of claimants, I will send by prepaid registered post a proof of claim form with instructions as to how it is to be completed to each person who shall furnish to me a statement indicating an intention to file a claim against the estate of The Fund of Funds, Limited and giving his name and address and who shall request that a proof of claim form be furnished to him. Neither the request for such proof of claim form by the claimant nor the furnishing thereof by me shall extend the time for filing satisfactory proofs of claim.

DATED at Toronto this 17th day of April, 1975.

John A. Orr, Permanent Liquidator of The Fund of Funds, Limited, 200 University Avenue, Toronto, Ontario, M5H 3C9.

WORLD TRADE NEWS

Singapore shipyards achieve peak 1974 turnover of £135m.

BY OUR OWN CORRESPONDENT

support · equipment

turers, in his annual report.

SINGAPORE'S SHIPBUILDING being built in increasing num and repairing industry achieved bers.

a record turnover of \$\$720m. Although the outlook for the (£135m.) in 1974, a 30 per cent, shipping industry was far from advance on 1973 despite escalatencouraging, with more superadvance on 1973 despite escalating costs, a deteriorating world tankers being laid up and tankers being laid up and tankers to tanker frequency of cancelexcess tondage in the tanker lations of contracts for new market.

The new revenue figure is fast nevertheless confident of the approaching the industry's projected target of \$S750m. (£141m.) industry's ability to ride through the depressed period.

industry's ability to ride through the depressed period. This was stated by Mr. Chua

As Singapore was geographicChor Teck, president of the
Singapore Association of Shipbuilders and Repairers, which
to those translet was geographiclaying up vessels; the provision
builders and Repairers, which to those vessels, even on a short term basis, could be looked upon represents most of the yards and manufacwith some viability, Mr. Chua

In 1974, Mr. Chua noted, the There was also potential for structure of Singapore's shipyard the development of support activities underwent a significant industries which at present averactivities underwent a significant change. While ship repairing continued to be the main forte, considerable headway had been made in shipbuilding, oil rig construction and associated marine equipment manufacture. aged about 4 per cent. of the industry's gross sales. Greater local manufacturing of support equipment, he added, would reduce Singapore's dependence Ship repairing constituted 80 entirement which at present con-per cent of 1973 turnover, but att year it represented only 60 last year it represented only 60 half of the cost of a new vessel per cent., with the other 40 per

cent. equally shared between shipbuilding and oil rig construe. German fashion Although declining in its share of total sales, the repair sector, being 'pirated' however, recorded a significantly higher turnover of about \$\$435m. in Far East in Far East Mr. Chua stated that the

By Guy Hawtin

servicing was somewhat compensated by the intensified energy the intensified energy of the inten Im, square miles of potential oil facturers in the Far East. Not the Organisation, reserves.

The data covered to the organisation only are fashion goods being sold. Singapore, with one-quarter of at dumping prices, they claim, the world's order for offshore but competitors from the Farmobile drilling units in the East are pirating German books of its four major rig designs, builders at the end of last year. Gesamttextil, the textile

was now the world's second industry's trade association, largest builder of those units states that pirated copies of after the U.S., according to the German-designed clothes are American Bureau of Shipping. being sold in West Germany Oil rig structures worth about before the original designers \$\$200m. (£38m.) were built and have had time to produce them. delivered in 1974, while another This problem has held back 60 such rigs had been contracted prices for German manufacturers

to be built at Singapore in the both at home and in important ext five years. They were export markets. As a result, it is expected to bring in about a threat no only to the financial \$5300m. (156m.) worth of well-being of the industry but business each year.

In the shipbuilding sector, Mr. concerns invest, on average, Chua revealed that orders for some 7 per cent of their turn-90.000 d.w.t. tankers, valued at over in developing and design-

\$\$320m. (£60m.) had already ing their collections. been placed with a local ship-builder, and the keel of the first vessel has been laid.

Smaller but sophisticated ant job of the fashion industry vessels of below 4.000 d.w.t. were association, said Gesamttextil.

India plans higher steel exports

BY OUR OWN CORRESPONDENT

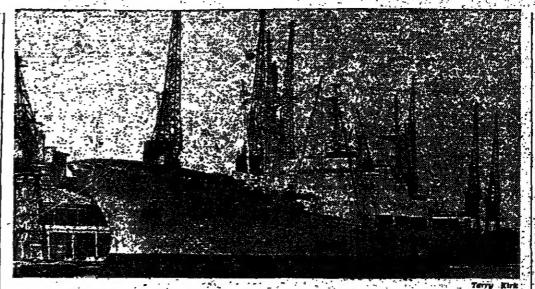
the holding company for steel tonnes of Iron ore during 1975-76 and the allied input industries, and proposes to produce 43.5m. has fixed an export target of 1m. tonnes. fonnes of iron and steel for 1973-1976. It includes 45.500 tonnes of pig iron. In 1974-75 India SUFFOLK SHEEP SOCIETY has

the export deals, has carried out some Latin American countries. FOREST CITY ELECTRIC is able after the opening date. appear to be undercutting their lit has already secured orders supplying 293 generating sets for 20,000 tonnes of billets from made by Deu'z. Ford. Dorman liran and for some slabs and rails and Lister, worth in all £550,000, in China during the past three fields which could enable it to from Brazil and Argentina.

exported about 250,000 tonnes of a first order to ship 58 pedigree iron and steel, of which a fair Suffolk sheep to India: 23 ewes part was pig iron.

and 35 lambs will be flown direct part was pig iron.

To realise the quadrupled target, the Steel Authority of India flight. Ten more are being International, which is handling, flown to Madrid for an agriculture of the steel Authority of India flight.



The 10,000-ton Fenghao, one of China's first long-haul cargo vessels completely built at Shanghal, sails from London to-day on the return leg of her maiden voyage. Mr. Chien Kun-chong, the assistant captain, said yesterday that every part of the ship "right down to the last screw" was made in China. Only the VHF equipment came from Japan.

The vessel is the fourth in its class built at The vessel is the fourth in its class smill at Shanghai to serve the route between China and Europe. The Fenghao 'called at Singapore, Mombasa, Conakry and Dakar on the way to London, and will discharge cargo at Antwerp and Rotterdam before picking up goods at Hamburg for China.

was tea, but the 600 tons also included textiles, and porcelain, said Mr. Chien. When fully loaded the Fengbao can carry 12,000 tons. Facilities on board for the 54-man crew include

games room and hadminton court.

The Fenghao is not the biggest ship built in China—the Shanghai yard has produced a 25,000-ton vessel—but it reflects the growing Chinese determination to carry their own goods in their own ships, as well as an increasing emphasis on movements to Europe. There is no liner service between China and the U.K. and last year British exports were sometimes delayed by up to three months because of ship chartering problems on the Chinese side.

Europe exports less to OPEC than N. America

BY RUPERT CORNWELL.

DESPITE THEIR well-publicised By contrast, none of the leadattempts, the major European ing European countries topped countries seem to have been 100 per cent Italy did best with rather less successful than North a gain of 93 per cent. to an annual rate of \$2.5hn, while France, West Germany and nations, according to the OECD the 68 to 70 per cent. mark. Observer, monthly magazine of the U.K. figures, which cover the Organisation.

The data covers the most show that out of total exports The data covers the most show that out of total exports recent three months on record, running at an annual rate of in most cases up to and includ. \$41.7bm. sales to OPEC were ing October, 1974. The best per running at \$3.25bm. The overall indian Jute Mills Association formance was by Canada, which expansion of exports was 28 per does not think the abolition of although starting from a lower cent. compared with a year the Rs.200 per tonne export duty base than its Western competi earlier.

tors, succeeded in raising ex. The OECD has issued separate ports by 152 per cent. to an figures for trade with Egypt, price of synthetic is only 18 cents annual rate of \$500m.

Syria and Jordan, not in OPEC a square yard in the U.S. market.

the three months to November,

S6hn., against a rise in over-il with an 88 per cent. advance to exports of "only " 62 per cent. S241m., was well down the field.

Exhibitions

Japanese electronic equipment

BY CHARLES SMITH, FAR EAST EDITOR

tion of electronic measuring spring, 1972, and ending with equipment from June 4-18 an agricultural machinery exhibit the same exhibition hall at bition last December. Shanghai where the British scien- : The Japan External Trade tific instruments and machine Organisation, a semi-Government tools exhibition was held in body affiliated with the Ministry Bank, and arranged by Lazard Brothers, supporting a £3m.

expected to take part, with companies, around £3.5m worth of exhibits. The Jar taking un 6,000 square metres. The Janan Association for the medical equipment, which was an Promotion Trade, which is sponsoring the exhibition. Other items, however exhibition, declined to day to could compete directly with som reveal the names of particinat-shown by the U.K. mation would only become avail- manufacturers at the momen

TORYO, May 7. APAN WILL stage an exhibit of construction equipment in

The Japanese show-will be industry, is sponsoring a general larger than the U.K. one, at least industrial exhibition at Peking in terms of the value of sends next winter (November 18-on display and number of exhibi-

The Japanese exhibition a Shanghai next month excludes International important feature of the Britist

IN BRIEF

Australian surplus

Australia's seasonally-adjusted visible trade surplus widened to \$A140m.' (£80m.) in April, \$A140m. (£80m.) against a revised figure of \$A134m (£77m.) in March and, a \$A32m (£18m.) deficit a year a \$A\$2m (£18m.) deficit a year carlier. Exports were a peak Linoleum Union fully fave. \$A\$20m. (£470m.) and imports stood at \$A680m. (£390m.). The 1974-75 ten-month surplus to April 30 was \$A512m. (£179m.) and imports subject to heavy price presented by the products. The products of th

annual rate of \$500m. Syria and Jordan, not in OPEC a square yard in the U.S. market
The U.S. managed an increase but economically closely linked against 24 cents for carpet backof 112 per cent to an annual to it. Japan came out best with ing before the duty abolition and rate of \$7.75bn., while Japan's a rise of over 300 per cent, now only 1 cent cheaper. The advance was 115 per cent in the followed by Italy (287), Canada industry is also urging abolition three months to August, 1974, to (274) and France (136). Britain, of the export duty on bassian, of the export duty on hessian, now levied at Rs.600 a ton, since hessian has been hit as severely as sarpet backing by competition from U.S., synthetics.

ECGD backing

ECGD has guaranteed a £4.5m contract of Thermal Syndicate to set up a factory in East Cermany for VE ARB Indus-tricanlagen-Import, Berlin, to produce tubes from quartz crystal (used in high-powered lighting). Lloyds Bank is providing finance.

(Operations) to supply parts for a 630MV boiler at Asbenras power station, South Jutland.

Protest at Mic rec statement by EEC on linoleum

ZURICH, May 7 PHE EUROPEAN Fleor ing Expert Convention was a banded by the industry its and not by the EEC Commission that go tended. This was elaimed Mr. Arnold Roesselet, prising of the international floorest ings concern Forbo, at

The convention, he said, facturers in 1962 after hav been in existence in a number countries for a considerable if to determine whether mem-companies operating in the E were contravening Commiss

In July, 1974, some 12 ye later, the EEC authorities later, the EEC authorities informed the Convention c panies it considered that was case, and called on the c panies for comment. The c panies then dacided, in view the complete change in co tons over the 12-year per port to appeal to the Commis and dissolved the Convention. Now, six months and declared Mr. Roesselet, the 1 publicity service had issued.

publicity service had ong communique on the bandment and the success of Commission in the re-institute of conditions of fair competit Mr. Roesselet stressed Forbo—the former Contin

Frankfurt International Fa

Sunlight Whart. Upper Thames Street London EC4P 4AD Telephone: 01-236 5050



It's been said before - but, today, it probably has more meaning than ever

It's a saying which we've taken to heart in continuing an island tradition by building the world's most powerful fleet of purpose-built containerships to serve our international trade.

And by operating a total throughtransport service to go with them.

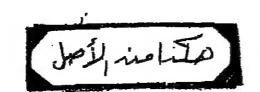
Exports are the lifeblood of our economy and OCL provide British

industry with a fast, modern transport link between world markets door-to-door

The OCL container service has opened new opportunities for British exports throughout the Far East, Australia and New Zealand. Greater potential is there for further expansion for British goods. Now is the time.

Overseas Containers Limited, Beagle House, Braham St., London, El 8EP Telephone: 01-283 4242.





*Accounts

Pare Accounts

مكنامند الأصل

Thursday May 8 1975 The Financial Times Thursday May 8 1975

Protes Simon fuels hopes of U.S. Canada cuts oil tax state of the state 1110 CHEY GUY DE JONQUIERES

lohn Wid: ASURY SECRETARY start picking up in the third and the 9 to 10 per cent, which most first support told Congress fourth quarters, his remarks economists have been forecasting.

But the concensus in the apparently encouraged the stock But the concensus in the liam Simon told Congress tourin quarters, his remarks accounties have occurred over to recasting any that estimates of the apparently encouraged the stock. But the concensus in the market, which staged a mild Administration and on Wall stream budget deficit during early rally after declining almost. Street remains that the worst current fiscal year, which 21 points yesterday.

The property of the concensus in the market, which staged a mild Administration and on Wall street remains that the worst may already be past, though the uning and speed of a recovery s in June, have been scaled At the same time, Dr. Arthur Burns, chairman of the Federal

den surge in tax receipts of months and told an information of the state of the sta cial estimates of the burget its precise timing. cit have ranged from \$45bn. Looking further ahead, Dr.

Reserve Board snew as a second shew the reduction is due to a what sombre note of recent the source in tax receipts of months and told an information last night that

· Burns also predicted that the does not know when a recovery fr. Simon's announcement current recession would prove a will begin, the Fed also finds is to the tone of increasing, salutary, if painful, corrective to indications that consumer spendugh still cautious, optimism imbalances which had developed ing is strengthening despite the ut the prospects for the U.S. in the economy over the past continued slump in the motor ut the prospects for the U.S. in the economy over the past continued stump in the prospects for the U.S. in the economy over the past continued stump in nomic recovery coupled with two years. In particular, he said, industry.

derate inflation rates that is it would improve business efficient inflation rates that is it would improve business efficiently perhaps even more significant is the Fed's tentative assessment markets and "wring inflation out of the outlook for inflation White

timing and speed of a recovery is uncertain.

In its latest monthly survey, the New York Federal Reserve Banks finds encouragement on several fronts: that the savage bled the Treasury to cut back he detected growing signs that liquidation of manufacturers' stocks in the first quarter will need borrowings. Until now, though he was uncertain about that the bottom of the slide in that the bottom of the slide in

house building has been reached. While stating carefully that it

The most bullish pronounce of the economic system."

calling the 8 per cent. first of came from President Ford A discordant note was struck, quarter rise in the GNP dellator of said at a news conference however, by Mr. George Meany, "intolerably high," it says that terday evening that the president of the AFL-CIO, who there is evidence that price intry is "at the end" of the predicted that unemployment declines at the wholesale level—cession. Though Mr. Ford would rise to 11.5 per cent, especially for food—have yet to uld not go beyond his earlier before the recession touched work their way through to the ecasts that the economy will bottom—a much higher rate than retail level in the coming months.

but raises gas price

BY VICTOR MACKIE

THE EXPORT taxes on light

OTTAWA, May 7.

and heavy crude oil shipped to the U.S. will drop by 80 cents a barrel from June 1, the National Energy Board announced yesterday. Citing the need to make Canadian oil more competitive in U.S. markets the Board said the tax on light crude will drop to \$4.70 a harrel from \$5.50 and heavy

erude to \$4.20 from \$5. At the same time tax on Lloydminster Blend crude, the heaviest produced in Canada, will drop to \$4.20 from \$4.40 a barrel.

The move by the Board follows a sharp drop in export demand for Canadian oil during the last five months. A Board spokesman said that up to 800,000 barrels a day are authorised for export to the U.S., but in April actual ship-ments amounted to only 560,000. A further drop was anticipated for May. The Board hopes the lower taxes will make Canadian oil more compelitive with other pro-

ducers in the C.S. market, increasing the demand for The price of natural gas exported by Canada to the U.S. will increase by 60 cents to \$1.60 per 1,000 cubic feet

in two stages during the next six months. Energy Minister Donald Macdonald has announced. The price will go up to \$1.40 per 1.000 cubic feet on August 1, and to \$1.60 on November 1, from a current price of \$1.

A report from the National Energy Board recommended the full increase go into effect on August 1, but the Minister said the Federal Cabinet recented recommendations from the U.S. that the increases be introduced in stages to lessen the impact on con-

sumers,
A National Energy Board report on supply and demand new in preparation will show that shortages will develop during the next five years.

Gulf denies bribery of South American officials

NEW YORK May 7.

Presidents' personal staffs, Gulf to force suspension of all of unlikely to velcome the shares of their value to the developed rights we stated that "neither country is, Gulf's local activities if it passing into the hands of an world as a large and growing in Chile, or has been, involved in receiv- refused to clarify the situation.) OPEC member, such as Iran. Imarket for the latter's exports. Reuter

GULF OIL, America's fifth large ing any of the overseas political

rupt union hiring practices. Tain 3 list of those authorised to the doubling of construction morning cabled the Presidents of response to office which would main anches and abolition of industry office which would main walkouts, contributing nearly yeared that it had provided the presidents of response to official messages both Venezuela and Equador to received from both countries and heavy equipment that the understand that the countries of the past five both Venezuela and Equador to received from both countries and heavy equipment.

The Clicke Commission of industry office which would main walkouts, construction morning cabled the Presidents of response to official messages both Venezuela and Equador to received from both countries and heavy equipment.

The Clicke Commission of industry office which would main walkouts, construction morning cabled the Presidents of response to official messages both Venezuela and Equador to received from both countries that the ever bribed or been forced to pay extortion in either countries. In messages, sent by com-paid bribes to local Govern-mercial wire services and hand-ment officials. In its message, delivered under seal to the two Venezuela had further threatened

Iran, U.S. interest in **BP** shares confirmed

By Paul Lewis, U.S. Editor

WASHINGTON, May 7.

THE BRITISH Government has received unofficial approaches from Iron and a number of American companies interested in buying the new 20 per cent, stake in BP, which it acquired from Burmah Oil rescue operations.

This was confirmed to-day senior British officials on the sidelines of the visit that Mr. Erie Variey, the Under-Secretary for Energy, is paying to the U.S. Administration on his way back to London after attending an energy conference in Tems,

It was emphasised that are firm offers have been received and that the Constitution has not decided whether it wants the shares to remain with the Bank of England, or be sold through the market. However, it is also acknowledged that BP might face political diffi-culture in the US over its own Alteria operation if the British Government was felt to have a controlling interest.

Before the Bumpah rescue. the British Government's stake in BP was 482 per cent and although the Government has cliche report swiftly est oil company, was to-day contributions. The contributions of several months of forced into making a public ported in the American Press. | acquired from Surman, there to discount fashion to the total negotiating resonants of Chilese is tencern that Congress may resource such as the Alaska

> But if the U.S. Government does don'te to sell the new 20. per cent holding it will also face the problem of finding a buyer who is acceptable to the U.S. authorities. The assumption, at the moment, is that American public opinion is

to ECLA session

BY HUGH O'SHAUGHNESSY

here this morning.

leradication of poverty could be

Sr. tglesias also suggested that at time when there was in-creasing instability in the

for growth in the region.

countries.

THE RESERVE OF THE PARTY OF THE

End poverty call

PORT OF SPAIN, May 7.

THE FUTURE development of Despite the comparatively Latin America depends on the favourable evolution of the success it will have in integral, region's balance of payments ing that third of the population over the last few years—as a result of increased oil prices and that is currently living in condi- high prices for some other raw tions of critical poverty, says materials-and despite his long-Sr. Enrique Iglesias, the execut form optimism Sr. Iclesias was tive secretary of the UN pessimistic about Latin America's Economic Commission for Latin the next few years. America (ECLA) in his keynote The deterioration in the terms

speech at the beginning of the of trade of some countries, par-16th session of the Commission figurerly the smaller ones and here this morning.

On trade the smaller ones and here this morning. If the countries of the region region was almost certain to most of the countries of could raise the standard of itving bring grave financial crisis in of the 100m, people who are the short term. He therefore presently living in destruction, proposed the setting up of an particularly in the countryside, (merganc) fund or safety net particularly in the countryside, emergency tand or sately ore this would produce a greatly in-be shie to be used to help these oreased market for the industries be able to be used to help these countries which were particularly for the regions and go a long way tarly hard hit. He suggested that to sustain growth in the area, the fund should in the first Sr. Iglesias said that it was becoming more and more third of the expected halance arrepted by the economic of payments defect of Latin arrepted by the economic of payments deficit of Late authorities of individual coun-America in the next two years. tries in Latin America that the

une of the most dynamic forces RENEGOTIATIONS ON CHILE DEST

fordingling fashion to try to half the decline in prices of raw negotiating payments of Chile's materials and, in its terms of debts this year, despite objectrade, counter protectionist ten-tions from Britain and other dencies in the developed creditor nations, well-informed sources said.

He forecast that the pur. The French decision was made chasing powers of the world's known at an informal two-day two material exports could, for meeting of the group of creditor material exports could, for meeting of the group of creditor material exports. raw indicated exports could, for nations known as the Club of year and by a further 2.2 per Paris, they said, cent, a year during the rest of The meeting was boycomed by

he decade. He said that the Britain, Holland, Belgium, Italy, owntries of the region should Sweden, Denmark and Norway nervase their collective burgain- who said no financial concessions as power by taking advantage should be made while human f their value to the developed rights were not being respected

Canada to act on union probe MONTREAL, May 7.

BY ROBERT GIBBENS

ergiors. The Cliche Commis-pn also recommend bringing e Quebec branch of the Inter-

pational Union of Elevator Con-bructors under the same blanket justeeship composed of a overnment-appointed three-

EMIER ROBERT Bourassa Minister Jean Cournoyer, and The promised to act swiftly on there were calls from Parts follows several months of forced into making a public ported in the American Press, recommendation by the Quebecois and others las night public hearings into construct denial that it had ever bribed. The company added that its the Commission into corruptor his resignation. Premier too industry chaos which has senior Government officials in senior executives had "never before the company added that its had ever bribed before the company added that its senior covernment of the company added that its had ever bribed before the company added the company added the company added that its had ever bribed before the company added that its had ever bribed before the company added that its had ever bribed before the company added that its had ever bribed before the company added that its had ever bribed before the company added that its had ever bribed before the company added that its had ever bribed before the company added that its had ever bribed before the company added that its had ever bribed before the company added that its ha

BANK

Notice is hereby given that a DIVIDEND at the rate of £1.40 per Share, voted at the

General Meeting of Shareholders, held on the 7th May 1975, will be PAYABLE on and after

6th June 1975, in London at the Office, 23

Fenchurch Street, EC3P 3ED. The Coupon to be presented is No. 102. The holders of Founders' Shares will receive an amount of £115.74 per whole share payable on the same date and at the same place, against presentation of Coupon

No. 45. Coupons must be listed on forms;

which can be obtained on application, and left

five clear days for examination before payment.

che Commission into corrupt for his resignation. Premier ton industry chaos which has senior Government officials in struction industry for a three-that.

South American countries and the \$12bm. James and the \$12bm. James are trusteeship for three major. Clicke also recommends setting any hydro project with violence. In an unprecedented state and Fxchange Commission, that stake in a vital national state of the countries and fxchange Commission, that stake in a vital national state of the countries and fxchange Commission, that stake in a vital national state of the countries and fxchange Commission, that stake in a vital national state of the countries and fxchange Commission, that stake in a vital national state of the countries and fxchange Commission, that stake in a vital national state of the countries and fxchange Commission, that stake in a vital national state of the countries and fxchange Commission, that stake in a vital national state of the countries and fxchange Commission and fxchange ernational union local up a central construction gu-slows, illegal strikes and ment. Gulf this afternoon re-either country was involved, anches and abolition of industry office which would main-walkouts, contributing heavily vealed that it had earlier this Gulf's dinformatic stand was in The three major union local work in construction, both com- costs in Quebec in the past five anches represent electricians, panies and the labour force. years.

New 'banana bribe' claim

BY JAY PALMER

NEW YORK, May 7.

an board, and calls for suspen-"Items of refusing to claim down to leading the Central American now, it has been alleged that on "an obvious example of law country's Banana Tax, became it was United Brands which essness in the construction still more confusing this morn initiated the talks.

Industry and says that white ing. According to a lengthy United Brands' directors, it is the "bandits pursue their article in to-day's Wall Street claimed, were told at a subscillegal aims "the Government's Journal, the cash transfer was quent Miami meeting that the boolicy was "simply to follow a not a bribe but rather a payment brand new Banana Tax could be a strength of the Wall when the mode of the country of th

an onard, and caus for suspent THE SORDID tale of United it was Abraham Bennaton, the cecutives of the International Brands' \$1.25m. "Honduran then Honduran Minister of the International Brands' \$1.25m." ts report accuses the Government of refusing to claims down

aissez faire line and make the made in direct response to reduced if an "understanding" spest of a bad deal." extortion. was reached. By implication, the est of a bad deal."

extortion.

was reached. By implication, the
By implication the Commis. The Journal article, without company was warned that the
sion criticised Quebec Labour identifying sources, adduced that Tax could be increased

IN BRIEF

Reserves halved

The U.S. Government has sharply revised downwards its estimates of how much undiscovered oil

Concorde threat

The Environmental Defence that it may take the U.S. Govern-ment to court if the Anglo-French aircraft is granted landing rights.

McGovern in Cuba

Senator George McGovern said in Havana that be had an houriong meeting with Cuban Prime Minister Fidel Castro. Senator McGovern has also had talks with Cuban officials on the U.S. trade embargo to Cuba. The Democratic Senator said that the "lifting of the embargo is inevitable."

CIA defended

CIA Director William Colby hidefended the Agency's operation in a speech in San Francisco. He also warned that there may be a

Nationwide Building Society

Announces that with effect from 1 June 1975, the following interest rates will apply to their investment accounts

		Net	of income tax
	Ordinary Share Accounts	7.00%	10.77%
•	Subscription Share Accounts	7.50%	11.54%
	Capital Bonds (New Issue from 1 June 1975)		
::	2 Year Capital Bonds (£500-£5,000 3% above Ordinary Share Account rate)	7.75%	11.92%
:	2 Year Capital Bonds (£5,001-£10,000* 1% above Ordinary Share Account rate)	8.00%	12.31%
	3 Year Capital Bonds (£500-£5,000 1% above Ordinary Share Account rate)	8.00%	12.31%
	3 Year Capital Bonds (£5,001-£10,000*11/28 above Ordinary Share Account rate)	8.25%	12.69%
	Deposit Accounts	6.75%	10.38%

The rate of interest on all existing Capital Bond accounts and on all other investment accounts on which composite rate tax is paid by the Society (except fixed interest accounts) will be reduced by $\frac{1}{2}$.

*Up to £20,000 for



SIEMENS

Doctors and nurses is just a game.

This make-believe suffering could easily turn into a painful reality. Because all of us are exposed to electrical appliances that are potentially dangerouswhether at home or at work. That's why Siemens have developed Earth Leakage: Circuit Breakers. By automatically tripping the current at the first sign of danger, they safeguard against serious electrical injury.

But the ELCB is only one example from Siemens' broad range of electrical safety devices-protecting not only from shock, but also from fire. And this is a vital considerationespecially for the management of busy industrial operations with a considerable investment in plant and important programmes to fulfil.

Siemens electrical safety equipment is protecting people, property and productivity in factories, homes, offices, schools, hospitals and laboratories. It represents the most advanced and efficient engineering of its kind available today. And it represents a future that's safer.: and more secure.

Write for a copy of our publication "Siemens in Great Britain" to Siemens Ltd Great West House, Great West Road, Brentford, Middx TW8 9DG. Siemens. Bringing technology to life.

We've tried to make sure it stays that way. Siemens.



Agnostic

the major concern appears to be

BY RUPERT CORNWELL

FRENCH Government parliamentary supporters, should mapped out between the U.S. side

d'Estaing himself had cut the NATO countries, including Hol-computer business of CHB with Gordian knot and given his blessing to the principle of a preference to U.S. aircraft Mr. C. W. Spangle, president merger of CII. Cie Internationale de l'Informatique, with the U.S.controlled but French-based For the Finance Ministry, Honeywell Bull reputedly agnostic on the matter.

Whether or not this is true— the cost of a Honeywell solution, and no one here is prepared to including possible compensation comment officially—it is to Philips and Siemens if CII abundantly clear that a large did withdraw, which at Frs.2.5bn, section of CII's workforce, more (£260m.) or more might well than one ministry and one of rival or even outstrip what the computer company's major fixed on outstrip what the discussions is as follows: private shareholders, the Thom- support it within Unidata. son Brandt electronics group, are Honeywell's strongest supporson Brandt electronics group, are Honeywen's strongest suppor companies to be caused in favour of the alternative, that ters are the Industry Ministry pagnie Internationale CII should stay within the three- within Government and Com- l'Informatique-Honeyweil nation. European Unidate pagnie Generale d'Electricite (CII-HB). Honeyweil

staff, with the backing of presi-shareholders. staff, with the backing of press. Snareholders, the control of the industry to a satellite of the to be at rockhottom.

powerful U.S. group. The suspense is we

officer killed

By Roger Matthews

in Basque area

MADRID, May 7.

appears at last to be close to a the Honeywell solution go and CGE.

through Prime Minister Jacques faced with such a threat, it country's lone independent computer group, CII—but the secrecy surrounding its deliberations has allowed no clue to which of the two possible solutions it will adopt.

The latest development in a highly charged political battle came at the week-end with European co-operation in its imparatory supporters, should mapped out between the U.S. side and CGE.

Faced with such a threat, it is scarcely surprising that the Gaullist UDR, is reported to Left is demanding the outright nationalisation of CII. This in fact seems certain, whatever the well solution on these grounds.

The Foreign Ministry is wor-of-war between Thomson and U.S. alliance—as it well might, reasons for CII's present pass, since at this very moment Honeywell said in Minneapolis france is beating the drum of to-day that negotiations are concarded. came at the week-end with European co-operation in its tinguing to see if it is possible reports that President Giscard campaign to persuade four to combine the general purpose

> tems, the computer arm, of Honeywell inc., said at the parent company's annual meeting: "Negotiations are continuing, many details need to be resolved before agreement is reached and it is possible that

than one ministry and one of rival or even outstrip what the The business computer opera-the computer company's major State would have to provide to tions of CII would be combined with CHB in a new company or companies to be called Com-Honeywell would ouping. without which is virtually equal reduce its holding to less than Already 1,300 of CII's senior to Thomson among CII's private a majority in CHB and would receive in return a cash sum to

many's Siemens, would spell the first quarter to Frs.75m. from French company with shoutend of French computer independence and reduce the domestic the morale of its staff is reported per cent. of CHB. Compagnie General d'Electricite, a large powerful U.S. group.

The suspense is worst of all French electronics company.

This feeling also promises to at its Toulouse factory, which which is a stockholder of CII, cause a major row between would not be taken over by and other French interests would President Giscard d'Estaing and Honeywell, according to the become shareholders in Comthe Gaullists, still his largest agreement which has been pagnie des Machines Bull.

Another police | Soares sets conditions

YET ANOTHER member of has been killed. The 48-year-old officer was machine-gunned and hit 20 times late last night us he was leaving a munitions factory which he had been guarding in the Basque town This was the third killing for the country.

of a police officer in little more than a month and came Il days after the introduction of a State of Emergency in the Basque provinces of Vizcaya and Giupuzcoa. Hours before, police in the region said they arrested 55 people suspected of belonging to the Basque separatist organisation ETA and claimed to have discovered weapons, explosives and a quantity of ammunition.

Dr. Soares, banked by his fet-ballots for trades union elections to belong the party committee members, were assured, as well as similar told a Press conference "unity free elections to municipal has rules," and said that a "sine councils.

Qua non for understanding "The recent spate of declaration of cumulation of Portugal's committee members, were assured, as well as similar told a Press conference "unity free elections to municipal has rules," and said that a "sine councils.

Qua non for understanding "The recent spate of declaration of Portugal's committee members, were assured, as well as similar told a Press conference "unity free elections to municipal has rules," and said that a "sine councils.

Qua non for understanding "The recent spate of declaration of Portugal's committee members, were assured, as well as similar told a Press conference "unity free elections to municipal has rules," and said that a "sine councils.

Qua non for understanding "The recent spate of declaration of Portugal's television and numbers, were assured. The sample of the provinces and a press conference "unity free elections to municipal has rules," and said that a "sine councils.

Qua non for understanding "The recent spate of declaration of Portugal's councils.

The recent spate of declaration of Portugal's television and numbers and a quantity of ammunition.

The Socialists, and the other that the military of ammunition of Portugal's councils.

and value for money.

improve the situation.

the report.

PROGRAMME

The public client and the construction industries

How public clients and the construction

with the Royal Institute of Public Administration.

24 June 1975 Piccadilly Hotel, Manchester

1 July 1975 Excelsior Hotel, Glasgow Airport

together representatives of public clients, their

industries' and the ways in which they can be

The report looks at the ways in which local

industries and other public bodies organise their

for over £4 billion a year. It examines how the

procedures involved affect the efficiency of the

The programmes are arranged to allow full

the study and proposed the recommendations for change contained in the report. Each conference will

have four sessions and a panel of distinguished speakers will initiate and contribute to the discussion

on each topic taking as their theme the main findings of

for clients, consultants and contractors.

authorities, government departments, nationalised

construction programmes which between them account

construction industry and makes practical proposals to

discussions of the implications of the changes proposed

All three conferences will be chaired by Sir Kenneth Wood. Chairman of the Working Party which undertook

17 June 1975 The Bloomsbury Centre Hotel, London

These conferences are being arranged to bring

consultants and contractors to consider the findings of the report 'The public client and the construction

industries can work together to improve efficiency

Three one-day conferences organised by the National Economic Development Office in conjunction

for common front BY JANE BERGEROL

THE SOCIALIST Party Secre- coalition Government party (the tary General. Dr. Mario Soares, Popular Democrats) have con-to-day outlined conditions for a stantly objected to what they common programme with the see as control of the news media Portuguese Communist Party, by the Communist party and the which were stiff enough virtually Communist-dominated MDP-CDE. to rule out the common front often to the exclusion of news sought by the Armed Forces about the Socialists and Popular Movement to get the coalition Democrats. government into shape as an efficient governing instrument common programme would be for the country.

possible unless free and secret

Dr. Sources also said that no

Dr. Soares, flanked by his fel- ballots for trades union elections

upreme Revolutionary Council does not intend to bold municipal council elections until a new administartive structure has: been set up.

Both the Popular Democrats and the Socialists, by pressing for municipal elections are now running against this new revolutionary policy.

They are obviously interested in consolidating their Constituent Assembly election successes with municipal elections likely to give them control over municipal and borough councils, currently either still in the hands of pre-revolutionary councillors or. after being purged, under the contsol of the Communistic dominated MDP-CDE.

Dr. Soares, by posing these elections as a condition for a

common programme with the Communists is therefore building up for a new confrontation with the military as well as with the

the military as well as with the Communist Party.

Meanwhile, the Government has announced that President Costa Gomes will be represented at the conference of NATO Heads of State by Portugal's Prime Minister, Brigadier Vasco Goncaives. The Prime Minister, as the favourite of the armed forces. Left wing is the most forces. Left wing, is the most credible spokesman for Portugal. but President Costa Gomes may also have anticipated some awk-ward scenes to which he, as President, ought not to be sub-

The NATO countries may wish to raise the question of the security of certain NATO documents in Portugal at the meeting.

to renew **OECD** trade pledge

By Robert Mauthner

PARIS, May 7. BRITISH ENDORSEMENT of a one-year extension of the OECD's "trade pledge," an undertaking by member na-tions not to introduce trade restrictions, is now a foregone conclusion.

Although the final decision will not be taken until the meeting of the organisation's Ministerial Council on May 28-29, British delegates at a two-day meeting here of the OECD Executive Committee received sufficient assurances from other countries to raise the last obstacles to signing the pledge.

Apart from an understandreluctance to sign a renewal of the document as long as import controls were under consideration, the British Government has felt that the undertaking not to introduce any new trade restrictions was altogether too

It therefore made elear to

other members that while it was prepared to sign an extenit would do so only on surplus condition that countries committed themments deficits of less fortunate members by domestic reflation. declaration that will be appended to the pledge remains somewhat vague and general. But the need for expansionary measures by surplus countries is clearly implied and this apparently satisfies the leader of the British delegation, Sir Peter

The discussions by the high officials of the main problem on their agenda—possible international solutions to the problems of raw materials and commodities—were inconclusive, and it seems unlikely at the moment that any major initiatives in this field can be expected from the OECD as

Thornton. Permanent Secre-tary at the British Department

While all the delegates agreed that long-term measures to help producers of raw materials in the developing world were required, some countries felt that these probwith adequately in various UN bodies.

ENI chairman's resignation letter confirmed

ROME, April 7. SIG. RAFFAELE Girotti, the

tonio Bisaglia has been officially confirmed, to-day presided over an ENI executive Board meeting which approved the takeover by ENI of two heavily loss-making textile companies. Queen Spa and Fossati

Bellani Spa.

Sig. Girotti was ordered to chair the meeting by his formal political overlord. Sig. Bisaglia. implying that Sig. Girotti is to carry on as if nothing had happened while the politicians make up their minds about accepting his resignation, refusing it or asking him to carry on in a caretaker capacity indefinitely.

Meanwhile, Sig. Bisaglia to-day aunounced the formation of a new committee composed or the chairmen and top executives of the State holding companies ENI. IRI, EFIM and EGAM nice and EGAW plus two minor bodies. Theoretically, the new committee is supposed to pro-mote greater co-ordination but informed opinion within the State enterprises is that the more is pure window-dressing. The Bank of Italy bas revealed that italy achieved a Lire 51 bn. payments surplus in March after taking into account the repayment of Lire 63bn, by the fstituto Mobiliare Italiano. Without this repay-ment the surplus would have been Lire 114bn. The figures at this stage are provisional but the definitive figures

EASTERN EUROPE MARKS THE END OF THE WAR

multiple offenders.

Celebrating a touchy cause party b

THE SOVIET UNION has declared an amnesty that will free

Predictably, East Germany and ts capital Berlin have been in the oidst of things. For some time the country has been reliving the advance of the Red Army with daily accounts in broadcasting and the Press of villages and owns welcoming in the Soviet iberators.

Berlin itself has witnessed a rocession of Soviet generals returning to the scenes of their triumphs. exchanging medals counterparts, and unveiling new monuments to the Red Army up and down the country. Street names have also been changed, Alt-Friedrichsfeldstrasse in East Berlin becoming Liberation

Prime Minister Protr Jaroszewicz, anniversary to make a selfin an interview with an East serving point. Their Press has
German newspaper, speaks of issued repeated affirmations of
his country's "historic victory" allegiance to the Soviet Union, part in that struggle must
30 years ago in Berlin which and calls for acknowledgement allow history to be falsified
"you celebrate as the day of of the results of Moscow's victory distorted."

"you celebrate as the day of of the results of Moscow's victory distorted."

"belintle the victims who fell our country. We who to part in that struggle must allow history to be falsified distorted."

"you celebrate as the day of of the results of Moscow's victory distorted."

"you celebrate as the day of of the results of Moscow's victory distorted."

"Quick to Yugoslavia's supt came its peighbour Roma"

as a victor over Nazi Germany and co-operation.

from its prisons nearly everyone with a good war recert from its prisons nearly everyone with a good war recert from Moscow. The Tass news service announcement did not say how many of the country's estimated Im. prisoners are eligible but it did exclude persons who had committed "particularly dangerous state crimes," presumably meaning, as in past amnestles, that political prisoners would not qualify. The only other exception noted was for "particularly dangerous"

Alt-Friedrichsfeldestrasse in East liberation. Poland, no less than in 1945 by the West at the construction for instance.

The town itself is decked out with red banners. The central Alexanderplate has a five-storey-high portrait of a Soviet soldier with hammer and sickle. Nearby a larger-than-life poster shows a group of children representing the socialist countries with one blonde child snugly tucked in a red blanket—East Germany over high portrait. The country to offer resisting the socialist countries with one blonde child snugly tucked in a red blanket—East Germany to first of an anniversary over high portrait of a Soviet soldier to the wartime Polish shake Pacr brothers.

East Europe, in short, is making a lot of an anniversary over hand German with a flood over hand German with a flood over hand German with a flood only the celebrations, which he gain was not the less into the sound of history. Where a Nazi pupper that West Europe in country to offer resisting and the social structure of the sound of history. Where a Nazi pupper that the sound of history short of history short of history short of history short of history. The collections of history short of history. The collections with the floor of history short of history

FOR WEEKS. East Europe has been preparing for to-day, the thirtieth anniversary of the end of the last war. Celebrations and demonstrations will be held in every capital culminating to-morrow in Moscow, where it was already May 9 when the Nazi capitalization was signed late on May 8, 1945.

Productably East Germany and Service of the East Europe are at a new low as a result, What could have been though the anniversary seems to been though the anniversary seems to been though the anniversary seems to be what in the Liberation was on have stirred up deep Polish fears what in the Liberation was on arriving at themselves.

Poland, for instance, has been of Germany and added a fresh narrowly averted last mon after articles by leading Soviet to the liberation of Germany Both the Czechoslovak and generals ignored the role should not get forgotten in the East German Communist Parties, in ridding Yngoslavia of the Narshal Yallow Both Marshal Yallows Rest Germany and Serving Rest Germany and Serving Rest Europe are at a new low as a result. What could have been though the anniversary seems to bitter squabble over who described the subject to the Liberation was on have stirred up deep Polish fears what in the Liberation was on have stirred up deep Polish fears what in the Liberation was on have stirred up deep Polish fears what in the Liberation was on have stirred up deep Polish fears what in the Liberation was on have stirred up deep Polish fears what in the Liberation was on have stirred up deep Polish fears what in the Liberation was on have stirred up deep Polish fears what in the Liberation was on have stirred up deep Polish fears what in the Liberation was on have stirred up deep Polish fears what in the Liberation of Germany and added a fresh narrowly averted last mon of Germany and added a fresh narrowly averted last mon of Germany and added a fresh narrowly averted last mon of Germany and added a fresh narrowly averted last mon of Germany and added a fresh narrowly averted last mon of Germany and added a fresh n Defence Minister. "Socialist Revolution" in Easts Europe, including Yugoslav freeing of these countries by Red Army.:

Marshal Tito persons

recess

agreed here to

SOVIET, and U.S. delegat

Arms Limitation Talks (SA

to permit consultations

talks are to resume on Jun

ing to their capitals for inst

tions in what is regarded the crucial phase in the Sc

Two negotiations aimed

limiting strategic bombers

equipped with multiple is

pendent reentry vehic (MIRVs) to equal totals

each side.

The delegations are reti

Commission to monitor textiles Four-week

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

Also the Commission said it and Taiwan which have already THE EEC Commission is to start strict statistical moultoring had authorised Italy to restrict entered of imports of all "sensitive" countrie

textiles from July 1, it was announced bere to-night. The move is to response to widespread anxiety over imports in the European textile industry an was intended as a warning "shot across the bows" to exporting countries, officials said.

The officials said statistics would be gathered on around 20 groups of cotton and synthetic products covering some 200 different tariffs sub-positions. This would include all the main imports that have been acting chairman of ENI whose resignation letter to State causing alarm in the Com-Shareholdings Minister Anwoven fabrics and shirts.
With the full facts at its fingertips, the Commission would be in a better position to authorise member States to re-

strict imports if necessary, they At the same time, the statistics will help the Commission in the negotiations for new bilateral. textile agreements with export-

BY OUR OWN CORRESPONDENT

PRICES UP

BRITISH consumer prices in March were rising faster than in any other EEC country except Ireland, according to figures released in Brussels by the Community's statistical office. The U.K. March increase of 2.3 per cent, on February compared with 1.7 per cent in the Netherlands, 0.8 in France, 0.5 in West Germany and only 0.1 in Italy.

basis had risen by 21.2 per cent. over March, 1974, compared with a figure for Iroland of 23.9. Italy recorded the next highest rise, with 20.3, followed by Belgium at 14.3, Deumark and France at 13.5, the Netherlands at 9.9 and West Germany

EEC bid to relaunch energy dialogue

M. HENRI Simonet, European co-operate at Community level yesterday's meeting of the Nine's Commissioner for Energy, is to on energy matters, now that Energy Committee, they said.
By to Algeria to-morrow to see work in the Paris-based Interna Nevertheless, the Community.

BRUSSELS, May 7.

other Community

countries. The Italian authorities will be entitled to ban imports of the products concerned via West Germany and the Netherlands. Commission officials said Italy has already exceeded its import allocation for products from the three countries, but that Italian importers had asked for a further 41 import licences for 470 tonnes of textiles to be shipped from West Germany and the Netherlands. Without Commission authorisation, the banning of imports from another Community country would be

counter to regulations. It was learned here that Mr. Richie Ryan, the Irish Finance Minister, is to visit Washington for talks with Mr. William Simon.

Council, wants to discuss world ing countries that are currently imports of cotton textiles origi-economic and trade prospects on under way, it was pointed out, nating in South Korea, Pakistan behalf of all nine member States.

BRUSSELS, May 7.

It is widely expected that SALT Two agreement, wh the U.S. Secretary of the Tréa-sury, on May 16.

Mr. Ryan, current President of the EEC. Finance Ministers'

was mapped out last Novem in Viadivostok in talks between U.S. President Ford and So General-Secretary Brezhr will be signed during the of the laiter to the U.S., which no date has b announced. Reuter adds: The comm qué gave no reason for

recess and officials on the sides kept silent under a stilled Smith ing agreement to disclose details of the substance of secret bighly complex la However, the head of U.S. Arms Control and armament Agency, Dr. Fre Ikle, said vesternay both s and were working seriously make progress He reject; suggestion , that the neg . tions were stalemated agreed that limiting the r her of MTRVs posed problem of bow to check whether a sile was fitted with a singl

what can be done to relaunch tional Energy Agency was pro- is still having considerable diffithe dialogue between energy gressing more slowly Although culty in co-ordinating energy
consumers and producers follow some member governments have policies. A Council meeting of
ling the failure of last month's in the past felt that it was point"preparatory" conference in less for the EFC to duplicate scheduled for May I3, has now
Paris. After talks here yesterday work already being done in the been postponed to the end of
with Mr. Ait Chaalal, Algerian IEA new determination to push June, not loast because of the ambassador to the Community, ahead with co-operation in the uncertainty created by M. Simonet will meet leading Community had emerged from British EEC referendum, members of the Algiers Govern-

NOTICE OF ISSUE

ABRIDGED PARTICULARS Application has been made to the Council of The Stock Exchange for the undermentioned

Stock to be admitted to the Official List. THE COLNE VALLEY WATER COMPANY
(Incorporated by Special Act of Parliament, 1873.)

OFFER FOR SALE BY TENDER OF

£2,500,000 9 per cent. Redeemable Preference Stock, 1980

(which will mature for redemption at par on 31st May, 1980.) Minimum Price of Issue—£99 per £100 Stock This Stock is an investment authorised by Section 1 of the Trustee Investments Act, 1961

and by paragraph 10 (as amended in its appreciation). Schedule thereto. Under that paragraph, the required rate of dividend on the ordered Schedule thereto. Under that paragraph, the required rate of dividend on the Ordered Schedule thereto. Under that paragraph, the required rate of dividend on the Ordered Schedule thereto. Under that paragraph, the required rate of dividend on the Ordered Schedule thereto. Under that paragraph, the required rate of dividend on the Ordered Schedule thereto. Under that paragraph, the required rate of dividend on the Ordered Schedule thereto. Under that paragraph, the required rate of dividend on the Ordered Schedule thereto. Under that paragraph, the required rate of dividend on the Ordered Schedule thereto. Under that paragraph, the required rate of dividend on the Ordered Schedule thereto. Under that paragraph, the required rate of dividend on the Ordered Schedule thereto. Ordered Schedule thereto. Under that paragraph, the required rate of dividends paid during any to the Trustee Investments (Water Companies) and Ordered Schedule thereto. Ordered Schedule t

tax. Under the imputation tax system the associated tax credit, at the rate of advance corporation tax provided for in the Finance (2) Bill now published (35/65ths of the distribution). is equal to a rate of 4 11/13ths per cent. per annum. Tenders for the Stock must be made on the Form of Tender supplied with the Prospector

and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte & Co., New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for The Coine Valley Water Stock", so as to be received not later than 11 a.m. on Thursday, 15th May, 1975. The balance of the purchase money is to be paid on or before 25th June, 1975. Copies of the Prospectus, on the terms of which alone Tenders will be considered, and

Forms of Tender may be obtained from:-

Seymour, Pierce & Co., 10, Old Jewry, London, EC2R 8EA. National Westminster Bank Ltd...

113. High Street, Watford, Hers, WD1 2DG. or from the Offices of the Company, Blackwell House, Aldenham Road, Watford, Herts., WD2 2EY.

Session 4 Selecting the contractor REGISTRATION (please use BLOCK CAPITALS) 17 June 1975 (Landon) | 1 July 1975 (Glasgow) |

24 Juno 1975 (Manchester) 📋 Tital us appropriat

Session 1 Opening and presentation of report

Session 2 The role of the client

Session 3 Selecting the design team

Position

Authorised by Press and Personal Forn together with medicate basis basis the companied Personal Fornation Forn together with medicated basis bit to the National Economic Development Office 13

National Economic Development Office Millbank Tower, Millbank, London SW1 40X Telephone 01-211 6886 or 5582



usually show only minor modi-fications.

NOR-SHIPPING 75 CONFERENCE

The possibilities in an Arab fleet

BY FAY GIESTER

trade—"not least in their own company had received more than term financing when placing areas"—which would provide 700 applications for nine posi-their new building contracts. This the basis for a competitive rions, in the technical depart-had left them without secured

PLANS TO build up an Arabowned merchant fleet are attracting international interest to a degree "no one could have suitants to the Arab Mariume during the present recession in the tanker trade, a Norwegian management consultant told the Nor-Shipping 75 necessary markets, local and world shipping conference here today.

The conference, in its second day, has been arranged by the Financial Times, the Nor-Shipping Exhibition, Fairplay international shipping weekly, and four Nordic newspapers.

Mr. Roald P. Aukner, chairman—and managing director of an Oslo shipping management consultancy firm, said the Arab countries' interest in shipping reflected thew desire to diversify economically and their optimistic long-term view of the prospects of the prospect of the prospects of the prospect PLANS TO build up an Arab- Mr. Aukner, whose company

ment of AMPTC.

The problems of ship financing

Officials said that M. Simonet's

trip reflects the Commission's determination to do all it can

is seen as having a key role to play in continuing the dialogue.

that there were signs of a new willingness among the Nine to

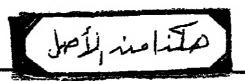
Meanwhile, the officials said

long-term view of the prospects Foreign shipping experts are shipbuilding commitments would for an Arab-owned fleet Over the obviously keeply interested in be in trouble because in order longer term, they foresaw a conjudy with these new Arab composition to avoid paying a commitment siderable development in world oanies. Mr. Aukner said his fee they had not arranged longterm financing when placing

هكذامند الأصل

policy pact

HALLES TO Y



Communications between Saigon and the outside world were restored for a few hours yesterday for the first time since victorious North Vietnamese took over the southern capital last Wednesday. The Saigon correspondents of REUTER and UPI, who were allowed to file reports, describe life under the new regime.

Life nearly back to normal as the new leaders appear

SAIGON May 7.

BOUT 26.000 people gathered.

January of the Independence Palace d day to calchaite the sur-ander of South Vietnam one the eek ago and to mark the 21st the paiversary of the victory at ien Bien Pon Standing on the palace bal-

5271. Co.

Waterw

Marcha!

Deterne

ent one under a giant portrait of ember military management mmittee which now rules bigon addressed a colourful owd waving harners and flags the National Liberation.

The main speaker, General la ran Van Tra, the committee resident, said to-day's rally pen of the emergence into the pen of the new authorities ho have been moving Saigon ack to normal life in the last

There was no indication when national authorities would appear, but foreign correspondents were invited to a news conference to-morrow

Shops—with the exception of those owned by Vietnamese who fied with the Americans-were open and Saigon's streets bustled with activity.

The rally at Independence Palice, with General Duong Van Big Minh handed over

South Vietnam's unconditional surrander last Wednesday after only two days in office, was carefully planned. Unlike the first small but spontaneous demonstrations which followed the fall of the city to day's gathering brought in high school students as early as last night and worker and

Paris peace accords. reporters have not been able to make any serious contacts to verify this. The main post office was

open for a few hours to-day

early morning.
The demonstration also co-

incided with the reopening of

communications with the out-

side world after a week-long blackout, during which foreign

newsmen were able to work normally and travel freely in

andaround Saigon but not able

The week since the old regime capitulated is said to

have been filled with contacts

between the newly arrived authorities and local leaders,

who generally are neutralists, to create a Government of reconciliation to run along

lines laid down by the 1973

to send stories.

despatches, which they were asked to write only in English or French and submit in duplicate.

The approximately 120 reporters from 13 countries still in Saigon have worked together normally and moved about without hindrance. Technical reasons were cited to explain why stories could not be filed.

Saigon time has been put back one hour to conform with Hanoi time, a change which has led to endless confusion

Reporters who travelled outside Saigon to My Tho and other places in the Mekong delta said they were well rewas little sign of fighting.

apparently told troops of the old regime they could return to their homes if they abandoned their uniforms. So far no reporter here, in prowls round the city, has found any evidence that prisoners are

General Minh and other

former leaders are free and living at their homes in town. Some have told correspondents that they have been offered jobs with the new regime. The atmosphere is still very relaxed British newsmen yesterday were principally occupied in making sure that the British Consul's residence -with its all-important swimming pool-was accepted by the new authorities as the

British press club. Several of them spent the

UN APPROVES AID RESOLUTION

UNITED NATIONS, May 7.

A resolution calling on all States to help "the peoples of Indo China" was approved without dissent to-day in the UN Economic and Social

Clyde Ferguson, said Washington did not support the idea of providing American aid to rebuild North Vietnam's infra-

splendid lunch prepared by the local consular staff. But they are not without grim reminders of the war which raged here just days ago.

A memorial service was being organised at the French military hospital for Gamma agency photographer Michel Laurent, who was killed last month and whose body was brought to Saigon by a French television crew this week.

Laurent's companion, Christian Hoche of the Paris daily Le Figaro, who was wounded in the same foray, underwent an operation in hospital on Monday. He was said to be in good condition.

There are far fewer cars on the streets due to a petrol shortage, which has produced a thriving black market.

The average Saigon resident seems to believe that life will remain essentially unchanged under the Communists. For their part, the new rulers are not acting in a fashion which would make anyone think

otherwise. Several Americans who missed the frenzied helicopter evacuation have surfaced. They profess to be worried about their future, though they do not hesitate to spend most of the day on the terrace of the Continental Hotelsometimes drinking and joking with Communist officers.

Civil strife in Laos as Communists gain

CIVIL STRIFE has broken out flicting accounts to-day of the in southern Laos as procity's seizure, some of them Communist Pathet Lao forces accusing the Khmer Rouge of consolidate their gains in killings, bombings and lootings the North against Rightist and others saying the transitroops, military sources said

his two assistants and two local

provincial governors. They

were protesting against the

high cost of living and officials

alleged to have stockpiled rice

for selling at exorbitant prices.

sources said the Pathet Lao last

night moved without resistance

into the lown of Kasy. 80 miles north of the capital, following

repeated clashes between the

two factions of the coalition Government at a stratefic road junction just 13 miles north of

the town.
Fighting broke out at the

Sala Phou Khoune road june

ignored a ceasefire order from the Government, in which the

Pathet Lao and Rightist side

are equally represented.

Khmer Rouge

Frenchmen expelled from Phnom Penh gave wildly con-

tion north of Kasy on April 14. and since then both sides have

Earlier to-day.

tion went off smoothly.
Interviews with some of the The sources said 2,000 French refugees were carried students and workers in the by Radio France here. They tended to clash with reports printed in two Paris news-Mekong river town of Pakse took to the streets yesterday and seized the Town Governor,

papers to-day. None of the accounts, however, has so far indicated that the Khmer Rouge carried out any massacres of partisans of

the former regime.

Meanwhile, the second and probably last convoy of foreign refugees roming out of the Cambodian capital of Phnom Penh has reached a point close to the Thailand frontier. Rouge reported. UPI

U.S. aircraft recovered

WASHINGTON, May 7. The Defence Department confirmed to-day it had recovered most of the more valuable planes flown to Thailand by fleeing South Vietnamese

Recovery of the aircraft was suspended yesterday at That-land's request. The new Comhas demanded that the planes he returned to South Vietnam.

Elections move likely to legitimise takeover

This was stated in London caterday by Mrs. Phan This caterday by Mrs. Phan This linh, au adviser to Mrs. Ignyen This Binh, Foreign in the South Victuamse Revolutionary Government.

Mrs. Minh, told a Press congrence on her arrival that "It

as soon as order and security have been established in the country, procedures will be worked out for elections." Mrs. Minh's remarks provided the clearest indication so far that the Communists will seek to legitimise politically what they have gained militarily.

Nevertheless, foreign ob-

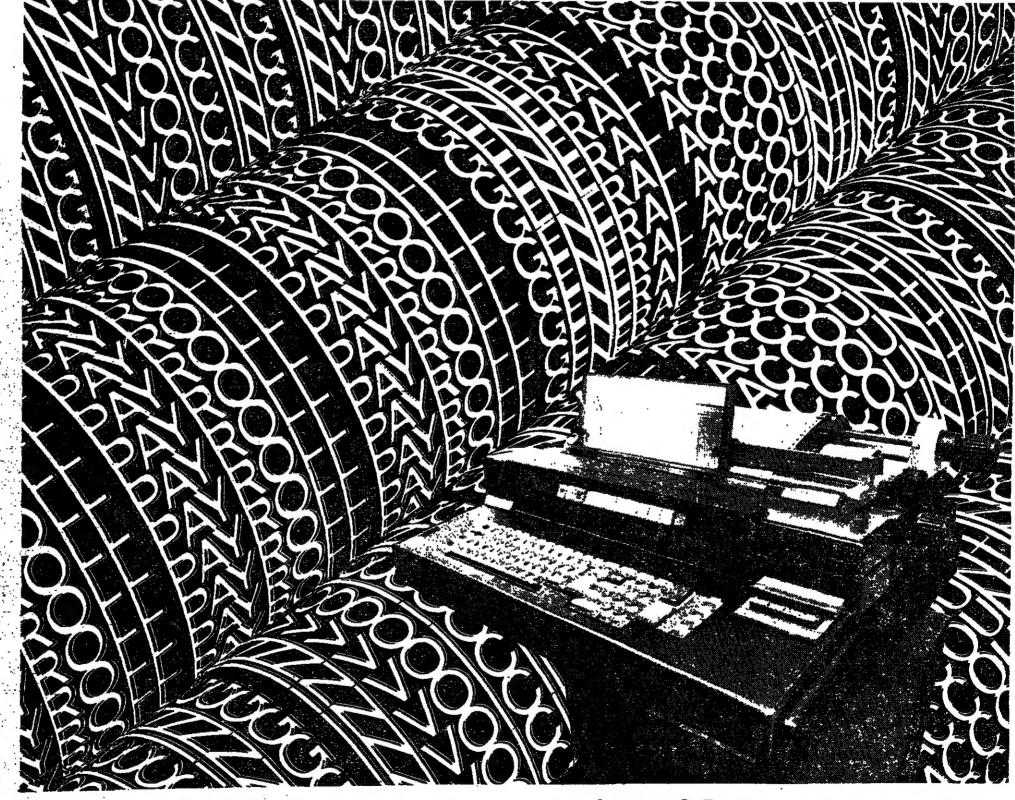
tion and Concord, as provided for by the 1973 Paris peace

tories of the Parls agreements, has made it clear that it would expect elections to take place before any moves to reunifica-

following talks at the Foreign Office yesterday between Mrs. Minh and Mr. Bill Squire, head of the South East Asia section.

The new Olivetti A5 electronic accounting machine keeps you ahead of change

accused



It'll be much more expensive without one

As the small to medium size business changes, so do the problems of running it. Paperwork becomes not only greater in volume, but more complex.

So news about an accounting system that copes admirably with the problems of both small and medium size businesses and keeps pace with their ever changing needs should be more than welcome.

It's called the Olivetti A5 electronic accounting system. Modular, you simply add to the basic unit as your needs dictate, from a comprehensive range of hardware peripherals and the kind of software you'd expect from an acknowledged world leader in information processing.

Your payroll could be anything from around fifty to two hundred employees. Or you could be posting and processing anything up to 2,000 invoices a month. Now's the time to find out what Olivetti A5 can do for you. The longer you leave it, the more you'll be spending - and the less you'll be getting back.

To Alan Titford British Olivetti Ltd., 30 Berkeley Square, London W	/1X6AH
Please let me have more information on the new A5 electronic accounting system.	
Name	
Position	
Company	
Address	
- 	FT/8/5

olivetti

British Olivetti Ltd., 30 Berkeley Square, London W1X 6AH

ANNOUNCEMENT concerning elections in South Vietcase am will be made shortly by
Human This was shated in London
Tog This was shated in London

servers believe that voters may well be called to elect a National Council of Reconcilia-

An electoral mandate would also enable the Revolutionary Government to proceed to-wards its ultimate goal, the reunification of Vietnam, without laying itself open to charges of bringing this about by decree in violation of the Paris accords. Britain, as one of the signa-

A British announcement formally recognising the new Saigon regime is expected to be made in the next few days

OTHER OVERSEAS NEWS ETENTE IN AFRICA

Vorster forecasts open diplomacy

OUI JOUTH AFRICA may be period between now and the ntering a period of more overt next election will be the most prime crucial in South Africa's political iplomacy in Africa, Prime crucial in South Africa's political in South Africa's sometimes has carrier.

To Company to the south Africa's political in South Africa's polit

by the later have emerged in the ear. Votsler, and the later we have the political come to an understanding with correspondents of the Argus Africa of there, will be an zroup of newspapers. In the escalation of confrontation future, more and more contacts with appear above the table, he don't settled or will appear above the table, he don't settled or added.

Mr. Vorster took stock of alter with contact South Africa's stated

added.

Mr. Vorster took stock of policy with regard to South West events at the expiry of his own Africa is accepted in that period, on South Africa's international standing. He repeated that alternatives, but he has said previously the alternative to peace in southern Africa is too ghastly integrity in trying to achieve in southern Africa is too ghastly integrity in trying to achieve integrity in trying to achieve in southern Africa.

Later in the interview, he said: "And I think that we have One cannot always expect whetted the appetites of a hings to be dramatic. But I number of African countries to mow the graph is on the up. have a closer look at South Africat will require more work. "I also think we have made ever worked so hard in my life countries realise that their own the next wear and I don't economic luterests demand that

s in the past year and I don't economic interests demand that kpect it to become easier. They buy in the nearest, the The Prime Minister said: "The cheapest and the best market.

peyond question at the moment was published in the Cape Argus, think we have established the Johannesburg Star and other eyond question that we are as newspapers, said he believed nucle a part of Africa as any South Africa had built certain needs.

Later in the interprets have a serial part of Africa as any South Africa had built certain the later in the interprets have a serial part of Africa as any South Africa had built certain the later in the interprets have a serial part of Africa as any South Africa had built certain the later in the interprets have a serial part of Africa had built certain the later in the interprets have a serial part of Africa had built certain the later in the interprets have a serial part of Africa had built certain the later in the later in the later had been a serial part of Africa had built certain the later in the later had been a serial part of Africa had built certain the later had been a serial part of Africa had built certain the later had been a serial part of Africa had built certain the later had been a serial part of Africa had built certain the later had been a serial part of Africa had built certain the later had been a serial part of Africa had built certain the later had been a serial part of Africa had built certain the later had been a serial part of Africa had been a serial part of Af

ANC to meet Smith

R. ELLIOTT Gabellah, deputy said there would be no meeting resident of the African National with Mr. Smith until Bistop ouncil, is to lead a delegation Muzorewa, leader of the ANC meet Rhodesian Prime Ministers to the Smith soon to restate the Commonwealth Prime Ministers to Salisbury.

This was However, Dr. Gabellah had dismounced to day by the Secre cussed the matter by telephone ry General of the ANC, Dr. S. with the bishop in New York and orden Chavunduka.

Earlier, Dr. Ghavunduka had to meet Mr. Smith.

First ships leave canal

BY OUR OWN CORRESPONDENT GREAT BITTER LAKE,

TE CHAIRMAN of the Suez was followed by another West anal Authority Mr. Mashour German earge ship.

I have a man and Mashour, said here to Except for these two, which panest waterway in the world. Left here to day on their way to Mr. Mashour was speaking to a Port Said and then Europe, the arge gathering of reporters who other ships are no longer in

re on hand on the bank of the working order and will have to east Bitter Lake to watch the be towed out parture of the first two ships New folls for transiting the rong 14 trapped there since canal when it reopens on June 5 a Arab-Israeli war of June, have not yet been fixed, Mr. 67.

The first to leave, auditst a the tolls will be a big incentive orus of sirens, was the West to ship owners to come back and transfer freighter Munsterland. It use the canal.

Lebanese Cabinet crisis

X MINISTERS resigned from between Falangists and Palesemier Rashid Solh's Govern tinians in which at least 140 nt to-day, threatening to bring people died down less than seven months. The Cabinet revolt was led by ar it was formed. two Ministers of the right-wing ar it was formed. two Ministers of the right-wing line six, just over a third of Falangist party. Mr. Sohl is 17-member coalition Cabinet, making a last-ditch attempt to signed after a meeting in which keep his Government from 27 criticised Mr. Solh's hand-collapsing. g of last month's armed clashes Agencies

UAE seeks Gulf policy pact

BY RICHARD JOHNS s called upon the other Kuwait Qatar, or Bahrein But aller states of the Gulf to Foreign Minister, was told of the ordinate their policy in proposals in Tehran late last ponse to an Iraqi-Iranian month when his visit coincided opense at many contract their policy in proposals in Tehran late last ponse to an Iraqi-Iranian month when his visit coincided opense at many contract at the contract of t oposal aimed at talks on a with that of Mr. Saddam llective security pact. Hussein, the Iraqi Vice as yet no official approach President.

Renton report calls for clarity of legislation

White Paper.

But it does not go the whole recruitment and training of more way with the Law Commission's draftsmen and to the setting up recommendation that such of a course in legislative material, laid before Parliament drafting.

in the course of the legislative for work on consolidation of process should be used by courts for work on consolidation of as an aid in interpretative the extention of consolidation of

convenience of the user should come first.

The committee found that the Government's anxiety to push an ever-increasing volume of legislation. Through Parliament, the inclination of MPs to press for too much details in Bills, as well inclination of MPs to press for too much details in Bills, as well it in and concludes. Lord as the suspicion harboured by both Government and Parliament that judges cannot be trusted to give proper effect to statements of principles have combined to make statutes obscure and complex, over-elaborate in deal and illogical in structure—in short most unhelpful to the reader.

A series of improvements ance where required, should be removed to schedules. Provisions a technical nature, is recompliable to be frequently modified.

some fundamental and others of a technical nature, is recommended if adopted, these should be included in statutory instruments, making change mystique in, which English law is veiled to the great benefit of the citizen and of the business community.

The Committee recommend the publishing of more Green or While Papers in advance of legislation and that lengthy and complex Bills should be explained in an accompanying resolution alone. It recommends white Paper.

as an aid in interpreting the statutes for replacing sub-statutes. One of the most impor- sequent amendments by a single tant recommendations, taken to consolidated text—even though the U.K. closer to legisle they have not had the full-five methods used in the rest of training of parliamentary Europe is in favour of expressing drafters. There seems to be the law in general principles bowever, at least one legis-

THE REPORT of the Renton. The report quotes Lord lative tradition of which the Committee on the Preparation Denning, Master of the Rolls: committee itself fought shy: it of Legislation, published yester. The draftsmen of our statutes concluded that the scope for day—the first report of its kind. ... have tried to foresee all simplifying fiscal legislation is in 100 years—comes down firmly possible circumstances that may limited, asking only for basic in favour of the principle that arise and to provide for them. provisions affecting the taxwhen drafting legislation the They have sacrificed style and payer to be drafted in relatively come first.

The committee has made to be the committee has made

actment computers could be hundreds of millions of pounds to give a dividend yield of some used as a data bank for quick are likely to be raised, even if retrieval of comprehensive in formation on the state of the statute law. Other recommendations concern the passage of parallel Bills for Scotland, time allowed between the various are likely to be raised, even if the total since February does not reach fibn, by July. This at as low as some 7 per cent issues have been at as low as some 7 per cent.).

On the other facer of the investment coin, insurance comparable Bills for Scotland, time allowed between the various allowed between the various and a new procedure for in-corporating improvements of purely drafting nature after the

Joining the big rights queue

BY MOBILISING nearly £500m. Essentially, the explanation is share buying. Not only have pose that the stock market prices issue arrangements were included of existing shares would have to forecast last night that panies' rights issues of new kind was brought near to a balt from the January nadir—the risen more sharply.

Starting with a mere £19m abate over the coming most months, the stock market has of the stock market's sharpest last night, against 146.0 then—organising this form of each 20 years.

The prolonged slowdown, on

The prolonged slowdown, on

The committee has made various recommendations about the use of computers in the preparation of legislation, starting with their use as a mechanical aid to drafting. Visual display facilities, familiar from air booking offices, were found to be an extremely effective ways of doing what drafts men have always done with a pencil and rubber.

Computer-assisted typesetting would give greater speed and accuracy in the printing of Bills at all stages. After their enactment computers could be used as a data bank for quick retrieval of computer-assisted in the printing of Bills are likely to be raised, even if the one hand, left companies—tial Assurance's £46m, operation the park is all Assurance's £46m, operation the banks to finance their alletes properties the banks to finance their alletes properties for new equity capital needs—with a deep table bank on the other hand, resulted the banks to finance their alletes p

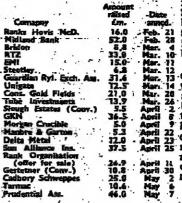
Collapse

The f476m. to which Pruden the one hand, left companies—

panies, the most prominent in-stitutional buyers purchased no more than £76m net of

passing of a Rill by both Houses
The Preparation of Legislation,
Report of a Committee
Appointed by the Lord President
of the Council Committee of shares at favourable in the Government's attitude to prices—are not hard to identify companies' needs, has stimulated to requirements, it is fair to sup-

SINCE FEB. 21 1975



The procession of these cash spate has been that virtually The procession of these tast space has been that virtually eall issues has not gone ahead the issues have been success without throwing up some in the sense that either the problems. At times, certain bulk of the shares has nstitutions, particularly some taken up by shareholders at Scottish ones in mid-March, have any excess has been been concerned at the extent absorbed through sales at to which the issues were involv-ing earmarking of their accumu-lating funds.

Marshalling of the qu

This worry has been parti to spread out the demand cularly felt where institutions the market is in the hands of were acting as underwriters to Bank of England and a assure the success of issues, brokers Mullens as the Gorbesides frequently subscribing ment Broker. By allotting themselves in the role of share well in advance, and adju-holders. When doubts about the the pace of the queries proholders. When doubts about the tip gate of his decises on the continued strength of the stock to market conditions, market prevailed, specially authorities have contribute ahead of the Budget, there were the smooth-running of the recertain doubts about shouldering operations, as has the discontinuous contribute and the stock of the stock to market prevail the stoc more commitments.

Steadier

ordinary shares existing or new, in the first nine months of 1974 forward in force to subscribe tional anxieties about the pace re-emergence in the formal anxieties about the pace re-emergence in the Against this background, it is for new shares through rights of the rights issue announce many market—fixing the rights anxieties and represented of new cash for individual. But for the unusual rush of lately, though sub-underwriting fresh shares as well as rights issues, somewhat correct has been refused in a rather of a secondary market

withdrawal of a few wou

Courtaulds' mill closure deferred

BY OUR MANCHESTER CORRESPONDENT

at the Courtaulds Empress spin- coming in. ning mill, ince, near Wigan, While the union delegates met which was to close in the first Courtaulds' management led by week in July, succeeded yester Dr. Norman Wooding, the day when the owners agreed to company's Northern chairman, at

led by Mr. Michael McGuire, and placerds, one of which Labour MP for lines. It came a declared. Politicians spin their day before final redundancy yarns—let us weave outs."

workers.

A joint statement issued after Pye warning
the meeting said: "It was John Wyles, Labour Reporter, agreed, in anticipation of the writes: Pye, the colour television try, that the proposed closure of about 550 workers redundant. the Empress Mill be further

ports."
Mr McGuire said afterwards keep it open, certainly in the lost at Pye's Lowestoft factory; long term will require action 135 at the nearby Aylesham from the Government to curb plant: 170 at Stevenage; 85 at that setton."

Cromer and some 25 at that setton.

that action

'Mr. Fred Hague, joint, general
secretary of the Amalgamated
Textile Workers' Union, said

"I am hopeful that the manage, ment with be able to keep the factory, open for a lang, long thine. There is a tremendous acrospace industries blamed the amount of gradwill at Courtailids, but the company baye heen market and the more recent forced into this position by the downturn in the aircraft state of trade and the high level industry. state of trade and the high level industry.

A CAMPAIGN to save 350 jobs of cheap imports which are

defer the shut-down pending the spinning division bead-Covernment action on curbing quarters in Manchester more imports of cheap yarns. than 100 textile workers from mports of cheap yarns. The decision followed a meet all over Lancashire demonstrated ing with textile union leaders, outside. They carried banners

Government taking the necessary manufacturer, has warned union action to help the textile indus, officials that it plans to make

deferred Courtaulds have agreed yesterday that these were the to this is spite of lack of action likely cuts necessary as a result by the Government since March of the impact on sales of the 5 on the question of textile im Budget increase in VAT on culous television

"I am pleased that we have been able to stave off the closure, but with union officials but that we are under no illusions. To about 140 jobs were likely to be

Duke opens orthopaedic centre at Stanmore

BY DR. DAVID CARRICK

A CENTRE for the convales for patients of all ages. A cence and rehabilitation of swimming fool (50 feet by 24 orthopaedic patients was opened feet) is provided both for

Stammore yesterday.

The Centre attached to the Royal National Orthopaedic Hospital. Stammore (the country section of the RNOH of Gt. Portland Street London) is designed to hasten the convales cence and rehabilitation of patients who have been treated for orthopaedic conditions and has more of a constructive hotiday-camp atmosphere than a clinical feel about it.

Stammore yesterday.

The centre cost £330.000 to build and equip, the money being raised by the Friends of the RNOH from many sources, including companies, trusts and individuals.

The running and maintenance of the scheme will continue to be paid for by private enterprise, acording to the chairman of the Board of governors. Mr. A. Mackinnan, who stressed the great importance of the conclinical feel about it. Mackinnan, who stressed the Covering an area of 9,500 great importance of the consquare feet, the complex continued support by industry and tains every reasonable facility private individuals so that the for leisure and rebabilitation enterprise may flourish

by the Duke of Gloucester at pleasure and essential rehabilita-

Political judgment 'still vital over regions'

FINANCIAL TIMES REPORTER

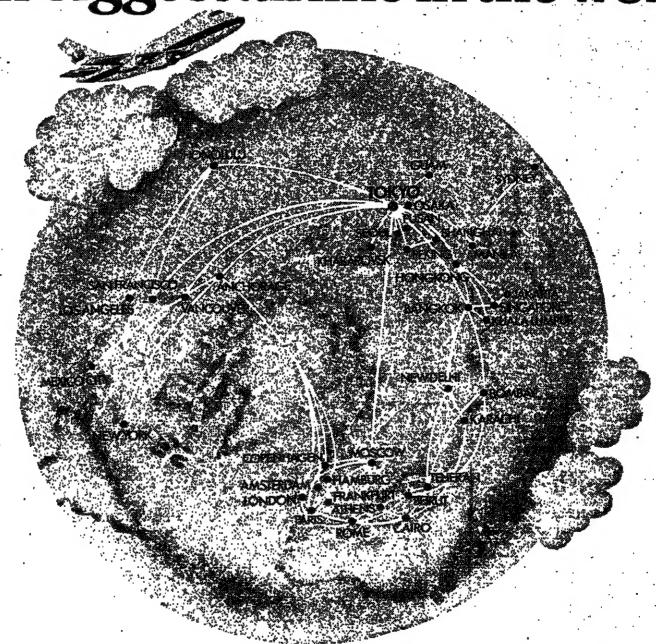
regional development incentives, the Government draws attention to the difficulty of quantifying the effectiveness of such policies assistance in the new ladustry.

POLITICAL JUDGMENT will the disadvantaged regions, as the continue to play an important part in decisions about regional policy, the Government declares in a report, published vesterday.

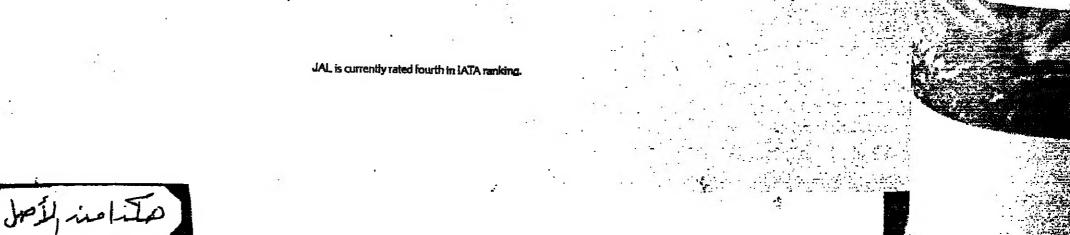
Presenting its observations on the second report of the Expenditure Committee of 1973-74 into regional development incentives, the report says that companies entering into planning agreements will be given a higher degree of assuring and development incentives. The Government also expresses the Government draws attention

"In contrast, the political Bill. interest in regional policy is Regional Development Incensurong and ciear, particularly in tiees: Cmd 6058; 30 20p.

Wonder why we're the fourth biggest airline in the world?



It could be because we fly to more than 40 cities in 25 countries in 5 continents. Employ over 20,000 people. Operate the world's second largest fleet of 747's. But then it could be we're No. 4 because to us you're always Number One.



Nuclear question marks over the developing nations

DECEMBER 6, 1953, Presi if not of nuclear weapons. It is : Eisenhower authorised the not the only problem in a Treaty U.S. donation of fissile which is one of the most success. bave to forecast and an animal and Risley into how Preamble and II Articles. The Brazil and Risley into how Preamble and II Articles. The Brazil and Risley into how Preamble and II Articles. The Brazil and Risley into how Preamble and II Articles. The Brazil and Risley into how Preamble and II Articles. The Brazil and Risley into how Preamble and II Articles. The Brazil and Risley into how Preamble and II Articles. The Brazil and Risley into how Preamble and II Articles.

ment, how much a principle that the neuron tran the chemical plants of the peaceful applications of brack the chemical plants of the peaceful applications of brack the chemical plants of the peaceful purposes pake balk separating plutonium from nuclear technology should be larged by separating plutonium from nuclear technology should be larged by a secret exercise at the reall parties to the Treaty.

Larged by the separating plutonium from nuclear technology should be lapan available for peaceful purposes pakistan available for peaceful purposes pakistan and the lagement at Windscale a Article 1 pledges the nuclear South Korea applications of the Treaty.

Larged by the separating plutonium from nuclear technology should be lapan pakistan available for peaceful purposes. Pakistan available for peaceful purposes pakistan available for peaceful purposes. South Korea applications of the Treaty.

South Africa South Africa and the peaceful applications of brasel lapan parties available for peaceful purposes. Pakistan available for peaceful purposes. Pakistan available for peaceful purposes. Pakistan available for peaceful purposes. South Africa applications of the Treaty. Hard of the resident inspectors did non-nuclear signatories not to the Rank of the resident inspectors did non-nuclear signatories not to Rank of the resident inspectors did non-nuclear signatories not to the Rank of the resident Ranke was with safeguards, and the re-Sues to frustrate the vio- acquire ment, carbon and the reline ment be believed for a couple of months, maining substantive articles

Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation, by John Meddox.

Sues Source: Prospect for Nuclear Proliferation for Nuclear And the principles spelled from the principles spelled fro

Complicated

abele the alory in victimal to bow Preamble and 11 Articles. The Brazil to grazing the twell and Risley into how Preamble and 11 Articles. The Brazil to grazing the twell and Risley into how Preamble and 11 Articles. The Brazil to grazing the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and 11 Articles. The Brazil the twell and Risley into how Preamble and II Articles. The Brazil the twell and Risley into how Preamble and II Articles. The Brazil the Brazil the Brazil the Brazil the Brazil the twell and Risley into how Preamble and II Articles. The Brazil the

NUCLEAR THRESHOLD POWERS Power 1980 Ratified (R) (WW) Enrichment Separation Ore Signed (5) 1,500 Yes Yes 500 No 3,000 Yes No 500 2,000* Yes Yes Yes Yes Yes

*Estimated

weapon or other nuclear explosure simultaneously deposited 17 countries which have signed, Brazil. Chile, Pakistan, South sive device prior to January 1, by West Germany, Italy, and the but not yet ratified. One of Africa, and Spain. The reasons sive device prior to January 1, by West Germany, Italy, and the but not yet ratified. One of Africa, and Spain. The reasons when of the 1967. That meant Britain, the Benelux countries. Apart from the most important is Japan, for their remaining aloof from In 1962, when Britain itself had make use of the PNE. Officially make use of the PNE officially only four small nuclear power Britain, although obviously capther of a standard problem have refused to have anything Sweden—which quite clearly and partly fissel materials become more complicated to do with the Treaty. The only have a nuclear weapons poten-whose early ratification is un-hecause, along with India, NPT calls for control not of 10,000, including 1.500 scient-nology. Even in the economics were right, its neighbours are uncomfortably close.

The problem of the processes but of nuclear technology, since then has been India, which it under the Treaty. (Article 10 affairs in the Middle East and developing countries, they be material—uranium. plutonium. IAEA inspectors in every uncomfortably close.

The problem of nuclear installation.

lieve that the Treaty is essent horium, and heavy water. The would usually be very important tially discriminatory—in other basis of IAEA safeguards, which that the PNE should be "clean" words, that it was designed to have been evolving since 1956, radio-actively (implying a fusion

preserve the status auo. record on nuclear disarmament nation's own accountancy system its effects; and that it should has not been good. The first for its fissile materials is truth- be very slender to minimise the Strategic Arms Limitation Talks ful and accurate. (SALT) agreement prevented a Britain's early studies put to be lowered deep into the new dimension being added to figures to the accuracy that ground. The Plowshare prothe nuclear arms race by estab- might reasonably be expected. gramme publicised several proslishing a limit of two ballistic Plutonium was put at between pective applications for PNEs, missile defence systems to each 1 and 2 per cent., and uranium such as large-scale earthmoving side, a figure subsequently re- 235 at within 1 per cent. To-day and the extraction of ore, gas, duced to one. But beyond that these control techniques can oil and geo-thermal heat far both SALT 1 and 2, which has probably do better than 0.5 per underground.

Fet to be completed, merely cent. But it is conceded that Counterbalancing the suphoria seek to formalise a kind of a perfect accounting balance for of Plowshare-which once esti-

signatories in Geneva will no might ever be channelled in one been carefully costed do not doubt point out that the nuclear direction, to clandestine ends. appear self-evidently attractive. powers' record on the transfer The possibility of someone's An additional expense is that of technology has been even building and operating, under any nation providing PNE technology

is the agency's ability to verify rather than a fission explosion);

Certainly the superpowers' independently that a given that it should be directional in

super power parity, and this at fissile materials will never be mated the cost of a nuclear

studies, a rough estimate was nations with vast undeveloped made of the total strength of a expanses—such as the Soviet worldwide control organisation. Union and China-are likely to

In fact, the IAEA currently employs about a total safeguards staff of only 200, at a cost of about \$8m, a year, which, it chance that the ideal applicamight be concluded, is no more tion has not yet been spotted. than a token effort.

(PNEs). This declares that the potential benefits from PNEs Since the nuclear weapons factory at Aldermaston was transferred to the Ministry of States eschewing nuclear to perfect the states of the property of the NPT. Atomic Energy Authority has maintained a "watching brief" and that costs shall be kept "as maintained a "watching brief" low as possible and shall ex- on PNE technology worldwide. clude the cost of R and D.

a nuclear weapon.

In more practical terms, it whole conference.

cost of boring the hole if it is

a level of armaments not yet possible. What safeguards try explosion at one-hundredth of reached.

Some of the non-nuclear material unnaccounted for that those projects which have

But there is always the Could PNEs enable Britain to The other technical argument deeper waters? Could they perexploit offshore oil in much in Geneva will be over Article 5, mit excavation of offshore oil on peaceful nuclear explosives reservoirs beneath the seabed?

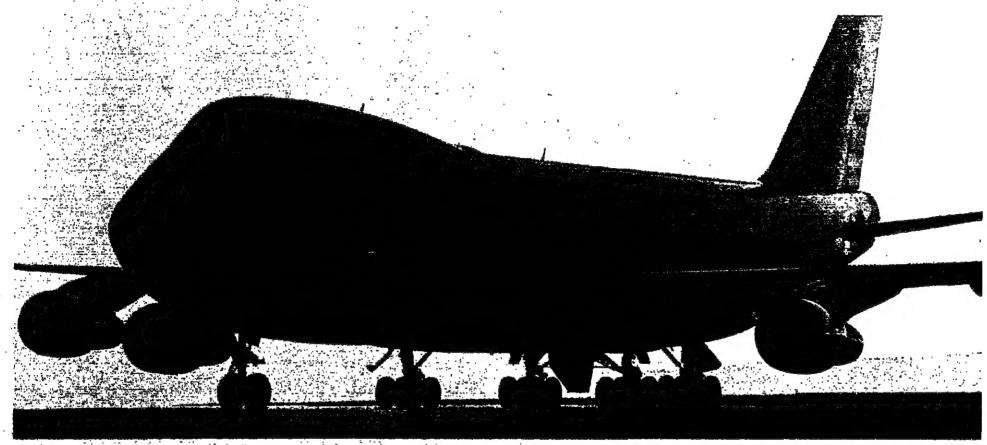
At the Geneva conference the . Only two nations so far have British position will be that overtly developed the PNE; the those countries capable of Soviet Union, which has used a supplying PNEs, and those that couple in earnest, to extinguish believe there might be somean oil well fire and to seal off a thing for them in the techgusher; and the U.S. with its nology, must arrange a realistic highly diversified Plowshare study attempting to match programme dating from 1957 technology with prospective (the same year as the first U.S. application in an effort to show underground nuclear weapons whether in the name of nontest). From the standpoint of proliferation developing nations safeguards, it is probably true are being deliberately deprived that no useful distinction can of a valuable way of advancing be made between the PNE and their interests. That, in a nutshell, is the problem of the

U.K. ECONOMIC INDICATORS

I						
General	Unit	Apr.	Mar.	Feb.	Apr.	Mar.
Unfilled vac'n'sa	'000s	173.4	1780	180.6	399.0	
Unemploymu¶ ≥	'000s	899.6	768.4	757.1	646.8	590.1
						. 37. 6
	Sbo.	Mar. 7.117	Feb. 7.064	Jan. 6.83 3	Mar. 6.444	Feb. 5.966
Currency resivs. Bank advances b		14.877	15.024			
Manfd. prods. d		178.2	173.5	172.8		138.5
Trms. of trade e	1970 = 100	78.4	78.3	77.2	72.9	74.1
TATAMA PARA	Tuly 72 = 100	160 8	160.6	158.7	125.7	124.0
Retail prices	Jan. 74=100	124.3	121.9	119.9		101.7
Basic mater'is d	1970=100	221.8	218.1	221.9	215.0	215.1
]						
1		19	75		1974	
1		Feb.	Jan.	Dec.	Feb.	-
HP debti e	fbn.	2.284	2.303	2.330		Jan. 2,427
Rott color val.	1971 = 100	166.7	165.8	158.8	136.8	134.6
Retl. sales val. ** Indust, output**	1970=100	105.3	105.2			101.2
12222 00.72			1975	••		974
j			1010	_		
Trade and		•		Jan		Jan
Industry	•	Mar.		Mar.		Mar.
Comm. vehicles	*000s	30.2	27.2	28.3	38.4	29.4
Cars*	'000s	105.0	121.0	119.0	164.0	129.3
imports f.o.b.**	£bn.	1.646 1.540	1.746 1.456	1.743	1.675	1.557
Exports f.o.b.** Visible trade	£bn_	1.540	T-450	1.519	1.268	1.124
balance	£bn	-0.106	- D.29D	-0.223	-0.467	-0.432
Steel (weekly				V		
average)*	'000 tonnes	494.4	504.7	484.7	419.9	412.7
Bricks*	millions	381.0	396.0	395.6	508.0	433.6
Cement (weekly	1000 40000	222		***		
average)*	'000 tonnes	338 23.0	312 22.1	310 22.4	383 26.6	310
Houses empltd.	'000s	20.V	23.1			22.7
1		Fab	T	Jan		Jan
Man-made		Feb.	Jap.	Feb.	Feb.	Feb.
# L	m. kes.	42.65	42.14	42.39	54.87	55.97
Hosiery*	1970 = 100	89.9	80.3	85.0	98	94.5
TV setsti	'000s	230	254	242	264	289
Radios, radio-						
grams‡‡	'000s	301	402	251	574	511
Petroleum†	m. tonnes	7.23	8.33	7.78	8.05	8.45
Furniture	1970 = 100	726	151	153	130	129
Raw cottons (wkly, average)	'000 metric	2.13	1.83	1.98	2.07	1.87
(WALL AVELAGE)	fonnts		1400	1.00	2.01	1.01
		1975		1974		1973
			-			
			_		Jan	Jan
		Jau.	Dec.	Jan.	Dec.	Dec.
Engin. (orders	1000-100	100 0	100 6	***		
on hand)**	1970=100	128.0	130.0	131.0	135.3	116.7
Elec. cookers?	'000s	80.2	75.0	63.4	72.0	\$6.0
Washg, mchns.†	′000s	83.9	55.7	71.6	68.9	98.3
			1974		71	252
			1017		13	973
		•		Jan		Jan.
		-			Dec.	Dec.
Machine tools†		Dec.	Nov.	Dec.		
	£w.	Dec. 19.7	26.1	Dec. 20.5	16.1	17.7
Raw woolss	£m. m. kilos					17.7 10.4
Raw wools§		19.7	26.1	20.5 9.4	16.1	
Raw wools§		19.7	26.1	20.5	16.1	
Raw wools§		19.7 7.7 1975	26.1 8.4	20.5 9.4 1974	16.1 8.7	10.4 1973
	m. kilos	19.7 7.7 1975	26.1 8.4	20.5 9.4 1974	16.1	10.4 1973
Сопѕишет	m. kilos £bn.	19.7 7.7 1975 1st qtr.	26.1 8.4 4th qtr	20.5 9.4 1974 . 1st qtr.	16.1 8.7 Year	10.4 1973 Year
Сопѕишет	m. kilos	19.7 7.7 1975 1st qtr.	26.1 8.4 4th qtr	20.5 9.4 1974 . 1st qtr.	16.1 8.7	10.4 1973 Year
Сопѕишет	m. kilos £bn.	19.7 7.7 1975 1st qtr.	26.1 8.4 4th qtr. 9.010	20.5 9.4 1974 . 1st qtr.	16.1 8.7 Year 35.607	10.4 1973 Year 35.759
Сопѕишет	m. kilos £bn.	19.7 7.7 1975 1st qtr.	26.1 8.4 4th qtr	20.5 9.4 1974 . 1st qtr.	16.1 8.7 Year 35.607	10.4 1973 Year
Сопѕишет	m. kilos £bn.	19.7 7.7 1975 1st qtr. 9.125	26.1 8.4 4th qtr. 9.010 1974	20.5 9.4 1974 . 1st qtr. 8.346	16.1 8.7 Year 35.607	10.4 1973 Year 35.759
Consumer spending	m. kilos £bn.	19.7 7.7 1975 1st qtr. 9.125	26.1 8.4 4th qtr. 9.010 1974	20.5 9.4 1974 . 1st qtr. 8.346	16.1 8.7 Year 35.607	10.4 1973 Year 35.759
Consumer spending	m. kilos £bn. 1970 values	19.7 7.7 1975 1st qtr. 9.125	26.1 8.4 4th qtr. 9.010 1974 3rd qtr	20.5 9.4 1974 . 1st qtr. 8.346	16.1 8.7 Year 35.607	10.4 1973 Year 35.759 973 Year
Consumer spending Motor trade turnover	m. kilos £bn.	19.7 7.7 1975 1st qtr. 9.125	26.1 8.4 4th qtr. 9.010 1974	20.5 9.4 1974 . 1st qtr. 8.346	16.1 8.7 Year 35.607	10.4 1973 Year 35.759
Consumer spending	m. kilos £bn. 1970 values	19.7 7.7 1975 1st qtr. 9.125	26.1 8.4 4th qtr. 9.010 1974 3rd qtr	20.5 9.4 1974 . 1st qtr. 8.346	Year 25.607	10.4 1973 Year 35.759 973 Year 192

Production. † Deliveries. ‡ Net sales. § Consumption. ¶ Great Britain, not seasonally adjusted. ** Seasonally adjusted. manufacturing industries. Excluding car radios. \$\$\footnote{1}\$ Deliveries, U.K. made and imported sets. a Figures revised November, 1972, earlier figures adjusted. b Constituent changed January, 1973, to refer only to U.K. residents' sterling, c Revised May, 1973, d Prices. From January, 1974, figures were calculated on 1961 base series linked to December, 1973. From October, 1974, onwards all 1974 figures and 1973 figures back to July have been revised and fully rebased to continue on a full 1970 base. f Including cooker griller

No wonder.



Most airlines have 747's. But JAL have more than most and only JAL's are beautiful Garden Jets.

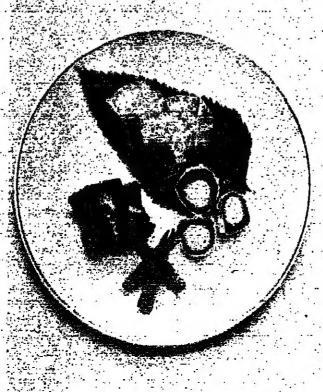
Your JAL hostess. Six months of training and a thousand years of tradition.





If you saw how we coddle cargo, you could imagine how we look after you.

Superb Japanese food. Or if you prefer, the best of European. Take your pick.





The JAL Executive Service Lounge. Your own office facilities in Tokyoeverything you want except overheads.



JAPAN AIR LINES

HOME NEWS

Industry praised for North Sea role Ferranti

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITISH INDUSTRY has had contractors engaged on North to do." A new platform sites nology should be separated from "some considerable successes" Sea work.

"Sea work."

"Sea

forms.

According to Government estimates, around 40,000 jobs have a limiting factor in the development of the Heather could be advantageous."

It agrees that development of the Heather more involvement by industry Field.

Finance, it states, has not been could be advantageous." and states that the OSO attaches Select Committee on Science been created in Scotland as a ment of the Offshore Supplies high priority to sub-sea systems and Technology. Government with another 6,700 employed in alleged would be "too small and North-West England by major under-financed for the job it has responsibility for marine tech-SO, 28p.

"some considerable successes" Sea work.

In ploneering North Sea technology, including construction of the two biggest offshore oil platforms ever built, claims the Government in a White Paper rejecting a Parliamentary Select Committee's disappoint of the U.K. companies bave taken into public ownership.

The U.K. has won 13 of the 19 orders placed so far for oil production platforms for its own sector of the North Sea.

In the second half of 1974,

The Government's reply is to the doc." A new platform sites nology should be separated from directorate has been set up the Department of Industry's within the OSO to oversee the Ship and Marine Technology of the platform construction sites that are being part-way towards the committee's fully ownership.

But the White Paper adds that within the OSO to oversee the Ship and Marine Technology of the platform construction sites that are being part-way towards the committee's fully ownership.

But the White Paper adds that within the OSO to oversee the Ship and Marine Technology of the platform construction sites that are being part-way towards the committee's fully ownership.

But the White Paper adds that within the OSO to oversee the dylopmit of the platform construction sites that are being part-way towards the committee's fully ownership.

But the White Paper adds that within the OSO to oversee the Ship and Marine Technology of the Department of the platform construction sites that are being part-way towards the committee's fully ownership.

But the White Paper adds that within the OSO to oversee the dylopmit of the platform construction sites that are being part-way towards the committee's fully ownership.

But the White Paper adds that within the OSO to oversee the dylopmit of the platform construction struction sites that are being part-way towards the committee's fully ownership.

But the White Paper adds that within the OSO to oversee the dylopmit of the platform construction struction sites that are being part-way towards the committee's fully ownership.

But

In the second half of 1974, more than 150 platform modules a report from the Select Comwere on order or being built in Britain, together with "important orders" for drill ships, for underwater working and for the range of generating and process equipment needed on the platforms,

According to Government esti
and BP through the Department of Industry, have commissioned an appraisal of a range of novel it was withdrawing from the production systems, including production systems, including production systems. And the pipeline connecting the nology, on offshore engineers some British companies, including some British companies, in BP (through the Department of Industry, have commissioned an appraisal of a range of novel it was withdrawing from the production systems. Including production systems, including production systems, including production systems, including production systems. And the pipeline connecting the Ninian Field and the Shetlands, in BP (through the Department of Industry, have commissioned an appraisal of a range of novel it was withdrawing from the production systems, including production systems. And the pipeline connecting the Ninian Field and the Shetlands, in BP (through the Department of Industry, have commissioned an appraisal of a range of novel it was withdrawing from the production systems, including it was withdrawing from the production systems. And the pipeline connecting the production systems, including an appraisal of a range of novel it was withdrawing from the production systems, including it was withdrawing from the production systems, and the pipeline connecting the pipeline

Balogh defends State role

A CHALLENGE to oil company chairmen, and an indirect tilt at Sir Eric Drake, head of British Petroleum, was made yesterday by Lord Balogh, Minister of State for Energy.

A few companies, he said, had been less than forthcoming in their readiness to consider the "legitimate intentions" and aspirations of the Government seeking State participation in the North Sea. This reluctance, he added, was somewhat surprising in view of their antecedents.

These remarks, made at the annual lunch of the British Combustion Equipment Manufacturers' Association in London, meeting of the Use.

A few companies, he said, had been less than forthcoming in their readiness to consider the "list was agreed at yesterday's London meeting of the NATO tree to join if they wished.

The aim will be to discuss the proad questions of defending in these installations, which are growing in number, and determining whether the task should be allocated to NATO or kept and other matters within the Alliance—which also resulted in two other positive developments.

The new memorandum of the British and Dutch on the provision of gas-turbine engines in Dutch warships is also not yet of the state of the secondary to the secondary with the properties of the secondary with the Alliance—which also resulted in two other positive developments.

A few companies, he said, had been less than forthcoming in the defence of these installations, which are growing in number, and determining whether the task should be allocated to NATO or kept as an individual national responsibility in eack case, as at the number of the number of the provision of the secondary with the provision of t

turers' Association in London. rebuke to Sir Eric, who told shareholders last week that BP shareholders last week that BP had not accepted the principle of participation. This assurance was in apparent contradiction to an earlier Commons statement by Mr. Eric Varley, the Energy Secretary, that the company nad agreed to enter discussions with a view to agreeing terms for majority State participation.

Lord Ralogh stressed vesterday

2.—Signing of a new agreement of navies of Tyne and Olympus of spares and other support equipment.

3. Signing of a new agreement of navies of Tyne and Olympus of spares and other support equipment.

4. Signing of a new agreement of navies of Tyne and Olympus of spares and other support equipment.

5. Signing of a new agreement of navies of Tyne and Olympus of spares and other support equipment.

5. Signing of a new agreement of navies of Tyne and Olympus of spares and other support equipment.

5. Signing of a new agreement of navies of Tyne and Olympus of spares and other support equipment.

5. Signing of a new agreement of spares and other support equipment.

5. Signing of a new agreement of navies of Tyne and Olympus of spares and other support equipment.

5. Signing of a new agreement of navies of Tyne and Olympus of spares and other support equipment.

5. Signing of a new agreement of navies of Tyne and Olympus of spares and other support equipment.

5. Signing of a new agreement of navies of Tyne and Olympus of spares and other support equipment.

6. Signing of a new agreement of navies of Tyne and Olympus of spares and other support equipment.

6. Signing of a new agreement of the first of spares and other support equipment.

6. Signing of a new agreement of the first of spares and other support equipment.

6. Signing of a new agreement of the first of spares and other support equipment.

6. Signing of a new agreement of the first of spares and other support equipment.

6. Signing of a new agreement of the first of spares and other support equipment.

6. Signing of a new agreement of the first of spares and other support equipment.

6. Signing of a new agreement of

real stockholders in the North Sea oil. We intend to underwrite that stockholding so that they become 51 per cent. legal stock holders in the oil already defence discussions were given yesterday. This would safe yesterday, beyond that the U.K. Continental Shelf Act, 1964—placed for shipment via the guard the strategic and monetary value of oil, he said.

Roy Mason, U.K. Secretary of were sum in the North Sea in the 10 years up Possible recoverable reserves of several hundred million barrels or more have been reported. Westerday, beyond that the U.K. Continental Shelf Act, 1964—placed for shipment via the Norway would be the principal SO. 43p.

Orkneys.

Our new office is on the First

Floor of the Dexter Horton Building,

We offer a comprehensive international

banking service to everyone interested

financial advice, marketing information

and business introductions. In addition

we can look after world-wide remittances.

in doing business in Asia, including

705 Third Avenue, Seattle.

Telephone: (206) 622-8490

Telex: WUD 32 1139

NATO conference on oil rig defence

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

vision of gas-turbine engines in Texaco said that information Dutch warships is also not yet on the reservoir characteristics 1—Agreement to press the U.S. for a much greater "two-way traffic" in defence procurement, with the U.S. buying more from Europe;
2—Signing of a new agreement on greater collaboration in logistics support, the first logistics support, the first equipment.

Dutch warships is also not yet on the reservoir characteristics spelled out in detail, but it is and configuration of the oil accumulation would help in evaluating the reserve potential both navies of Tyne and Olympus engines, with a common pool of the field. No other details were given.

There has been oil industry speculation that the find in block accumulation that the find in block accumulation would help in evaluating the reserve potential of the field. No other details equipment.

Now you'll find

The Hongkong and Shanghai

Banking Corporation

on the First Floor of the

Dexter Horton Building in Seattle.

We already operate in

38 countries of the world.

foreign exchange dealings, import and

requirements.

export matters as well as regular banking

With assets currently exceeding

£4,000 million and over a hundred

Hongkong Bank Group is in a unique

To find out how your company can

profit from The Hongkong Bank Group's

extensive knowledge of Asian markets,

THE HONGKONG BANK GROUP Serving Asia and the world.

EUROPEAN MAIN OFFICE: 9 Gracechurch Street, London, EC3V 0DU, England. Offices in Manchester, Jersey, Frankfurt, Hamburg, Paris and Geneva. Also in Australia, Bahrain, British Solomon Islands, Brunei, Canada, People's Republic of China,

Djibouti, India, Indonesia, Japan, Jordan, Lebanon, Macau, Malaysia, Mauritius, Morocco, New Hebrides, Oman, Philippines, Qatar, Saudi Arabia, Singapore, South Korea, Sti Lanka, Thailand, Tunisia, United Arab Emirates, United States, and Yemen Arab Republic.

GROUP HEAD OFFICE: 1 Queen's Road Central, Hong Kong.

years of experience in Asia, The

position to help you in Seattle and

throughout Asia and the world.

New Texaco strike in same block

TEXACO North Sea has con-firmed the extension of its oil find in block 15/16, some 115 miles north-east of Aberdeen.

The company said that a sidefully penetrated the oil reservoir found in the same block in December.

The new drilling position was some 11 miles south-east from the original well, although be-The new memorandum of drilling the exact distance of the field's' extension is not

15/16 is connected with Texaco's adjacent block 14/20, to the west The rig, Zephyr One, which drilled the sidetrack appraisal majority State participation.

Lord Balogh stressed yesterday that "the British people are the real stockholders in the North Roy Mason, U.K. Secretary of were sunk in the U.K. sector of Shell/Esso's adjoining acreage. The North Sea in the 10 years up of several hundred million

unions want major stake for State

UNIONS INVOLVED in talks on a rescue package for Ferranti, the electronics group which rau into liquidity problems last year, made it clear to Mr. Anthony Wedgwood Benn, the Industry Minister, yesterday that any plan must include the Government taking a majority holding in Ferranti. The unions also pressed that they should be involved before any financial package was any financial package was agreed between the Ferranti management and the Govern-ment, but it appears that Mr. Wedgwood Benn resisted this idea, maintaining that any agreement would be bi-lateral.

The Minister was chairman at the third tripartite meeting of management, unions and Government representatives to discuss the future of the group, which is currently controlled by Mr. Sebastian and Mr. Basil

de Ferranti.
Sir Don Ryder, the Govern-ment's Industrial Adviser. called in to help formulate support proposals, reported to the meeting only in general terms on the present state of nego-tiations. He did not indicate what level of finance would be given or the size of Govern-ment shareholding planned.

Optimistic

It is likely, however, that the unions' wish for Government control will be realised, although the level is likely to be nearer 50 per cent. rather than the 75 per cent. mooted at one time. Up to £16m. seems likely to be injected.

Sir Don apparently has hopes of agreeing to support pro-posals by Friday, but this may prove to be optimistic. Pro-posals may, however, be an-nounced next week.

This would leave the prob-lems surrounding the Ferranti power division still to be resolved. Proposals for its future are being discussed in tandem with talks on the whole group, but it appears that Mr. Wedgwood Benn assured the unions yesterday that the power division would not be hived off from the Ferranti

group.

A statement after yester-day's meeting said it was stressed that the uncertainty should be cleared as quickly as possible on the basis of negotiations now going on between the company and the Government. It was also asserted that management (union) agreed that management/union

agreed that management anion working parties should have a continuing role in the development of Ferrant's future. It was decided that there should be another, tripartite meeting, although no specific date was set.

in Brief

Christina talks Miss Christina Onassis continued

discussions in Lor resterday when she met oil comyesterday when she met oil com-pany executives and bankers.
During discussions with Sir Frank McFadzean, chairman of Shell, Miss Onassis referred to the oil chartering business and Shell's relationships with the Onassis shipping empire. She is expected to leave this morning for the U.S. to visit the shipping business's New York office.

Animal test plea

A petition calling for an end to research experiments on live animals—like the controversial "Smoking Beagles" tests—was handed in at the House of Commons yesterday.

The nationwide petition to Education and Science Secretary Mr. Reg Prentice, was presentd by officials of the National Anti-Vivisection Society. It was signed by 150,000.

Liberal build-up

The Liberal Party has started to build a full-time research and administration organisation following the Government's decision to give financial help to opposi-

tion parties.

The Liberals announced yesterday that they had appointed Mr. Alistair Michie as Parliamentary Director.

Fire costs rise

A call for an increase in fire protection measures to match the growing size and scale of indi-vidual industrial enterprises came resterday from Mr. J. A. C. Greenwood, chairman of the Fire Protection Association.

Rule book need

A big trawler company wants an official rule book for skippers. a Trade Department inquiry was It would help skippers in sim-plifying the mass of written in-structions they were supposed to observe, according to the John observe, according to the John Wood Group (Aberdeen). The company was manager of the 234-ton trawler Dalewood which ran aground on rocks at Dunnet Head in the Pentland Firth, in March last year.

Ships to retire Union Castle-Safmarine are to withdraw the Orange and Edinburgh Castle from the South Africa mail service. Both will probably be scrapped.

lcebreaker

Tate and Lyle's shipbuilding sub-sidiary Richards (Shipbuilders) of Lowestoft has launched the third £700,000 ice-breaking tug ordered by the Gotharburg Transport by the Gothenburg Towage and Salvage Company of Sweden.

Sir William Carrington, senior partner in Whinney Murray and Co. when he retired, and presi-dent of the Institute of Chartered Accounts in England and Wales from 1955-56, died at his home in Penzance yesterday, aged 71.

IATA airlines to adopt SDR as basis for fare levels

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRLINE MEMBERS of the international Air Transport Association have agreed in principle to adopt the international Drawing Rights (SDRs) as the basis charges to passengers in more ernments, which it is hoped for calculating levels of world air-fares, in place of the dollar according to various rises or falls final approvals—and a report and sterling which have been in dollar and sterling exchanges progress—will be put to anounced as the base rates hitherto.

The aim is to achieve the transition by April 1, 1977. The sterling and dollar and sterling exchanges progress—will be put to anounced as the base rates hitherto.

The aim is to achieve the transition by April 1, 1977. The sterling and dollar and sterling exchanges progress—will be put to anounced as the base rates hitherto.

The aim is to achieve the transition by April 1, 1977. The sterling and dollar cutrents of SDR units. When this ciently advanced to enable to air fares can be computed world—convert those basic prices into April 1, 1977, at a fares and the ing rates of exchange for the currencies of the 100-plus air 1976.



BANCA D'AMERICA E D'ITALIA ISE likely Limited Company—Head Office: MILAN, Via Manzoni, 5

The Ordinary Annual General Meeting of shareholders was held on April 29th 1975 and approved the Balance Sheet for the financial year 1974 ending 31st December 1974.

The year's results showed a net profit of Lit. 2,238,054,447 (against) Lit. 1,829,692,266 in 1973), thus allowing the distribution of a dividend of Lit. 35 for each of the 45,500,000 shares of Lit. 100 nominal valuecomprising the paid-up capital.

The results of the Balance Sheet show further progress in the Bank's dealings and are characterized as follows:

—a smooth development of activity in all operative sectors, with expansion especially in the sector of clients deposits and current accounts (an increase of 20.10%);

-a further increase in investment within the limits deriving from notable selective credit measures (an increase of 19:93%).

a well-balanced system of management with a flexible policy, practised on an extensive range of operations and services, to suit the most diversified needs of production and family credit assistance.

-a code of practice which falls within the continuity of efficient and profitable management and which responds to the changing developments of our time.

	• -			22
Fully paid-up ca	pital		Lit.	4.550.000.000
	ė.			6,800,000,000
Tax Reserve Fu	nds		Lit.	34,797,937,908
Year's Net Pro			Lit	2,238,054,447
Deposits		and the second second second	Lie, 1,1	47,762,801,675 · ·
investments (ica	ns to clients,			
bank credits, s	ecuricles)		Lit. 8	17,805,659,508

The above dividend of Lit. 35 per share, being the maximum allowed by law, has been payable at all counters of the Bank since 30th April 1975.

The Extraordinary Meeting, following the Annual General Meeting decided to increase the paid-up capital from Lit. 4,550,000,000 to Lit. 6,370,000,000 and thence for lump sums of Lit. 1,820,000,000 corresponding to 18,200,000 shares, each with a nominal value of old), and 9,100,000 are to be allotted freely to shareholders in the same ratio, in consideration of the imputation of a capital of Lit. 910,000,000, representing part of the remaining profit.

Fothergill & Harvey Ltd Luxembour 1974 Results

Price controls restrict Company's potentia

	1974	1973	% increase
Turnover	£8.6m	£7m	24%
Profit before tax—£'000	806	636	27%
Dividend—Gross	7.5455p	6.7071p	121/2%
Return on Assets Employed	25.8%	22.4%	15%

Whilst the figures this year set new records for the Company they have been somewhat of a disappoint it ment. 1974 should have been a year of real achievement for the Company, a year when we should have reaped substantial benefit from the development, planning and capital investment undertaken the preceding years. The profit for the first six months, at £540,000 was in line with our expectation. Unfortunately, it exceeded the margins we were obtaining in our reference years as laid down under the Price Commission regulations. We were therefore forced to peg our prices at the level of the fir half-year in spite of continually increasing raw material prices and operating costs. This effective is halved the profit in the second half of the year.

We have started the new year with a very satisfactory order book and certain price increases have no

been allowed. However, we are still subject to Price Commission control, and with demand become ing less predictable and price increases lagging considerably behind wage increases, it would be w to be too optimistic. The Directors are nevertheless confident that the high technology markets served by the Company's products will suffer less from the current

economic difficulties than many other areas of industry. Accordingly, subject to the problems referred to above, they would expect at least to maintain the increased dividend next year on the enlarged capital. Fluorocarbon products, fibre reinforced PROFIT

composites and industrial synthetic Registered Office: Summit, Littleborough, Lancs.

TAX

BEFORE

please contact any of our offices

includes The Hongkong and

Bank of the Middle East; The

Wardley Ltd, Hong Kong;

Hongkong Bank of California;

The Hongkong Bank Group

Shanghai Banking Corporation; Mercantile Bank Ltd; The British

Hongkong Finance Ltd, Australia;

Hang Seng Bank Ltd, Hong Kong and Wardley Canada Ltd.

throughout the world.

British La

huys Bris

skyserape

idustry welca

Sherry sales come down Assed States arolly as more ask for vermouth states are as a second state as a second state arolly as the second states are as a second state arolly as the second states are as a second state arolly as the second states are as a second states are a second states are as a second state are a second states are as a second states are as a second states are a second states are a second states are as a second state

ss Thursday May

wing number available.

distribution of at of Lit 100 noning by ARTHUR SMITH

of 19.33 the today to consider how the fares should be raised in

flared up again. Harveys of and 100 last. In 15 months the roughly a glassful from 73.9 expressed to the Government's only 60 years to companies or ary which has around 25 per to their asking price. This meant June. it. of the sherry market, has that in the U.K. the price gap used its ex-duty prices by up between vermouths and Spanish 21p a bottle. sherry widened considerably— t the same time, the Cadbury vermouth ex-duty prices have not weppes offshoot. Courtenay moved to any great extent since les, believes the U.K. market the mid-1950s. There were also vermouths will jump by signs that the South African ther 25 per cent this year sherry producers were preparing is introducing yet another to make the most of the price brand, Dry Dubonnet, to the increases to scatch a larger share

of the sherry market itself.

ast year, sales of Spanish In this context, the move by rry in Britain slipped by Harveys is extremely significant und 12 per cent, while those vermouths soared by 45 per the price of all 70 of the sherries it sells because it will be paying much more favourable prices of the sherry market itself.

shareholders was Sharp rise likely heet for the final getting even more "disposable distribution of London fares

has also encouraged Pileher. retailers by offering an improved

range of discounts.

Introducing the new contender they had expressed in writing favours a minimum lease of 150 in the 172m-a-year vermouth and in person to the group. (eats.) marketing director of Courtenay Wines, maintained yesterday that vermouth sales would get another, post-Budget boost for at least three reasons:
The "young affluents" were

ncome and they were drinking drinks their parents had not discovered - including vermouth: the major unions were making sure their members increased their disposable incomes and of Education and Science disthey are now paying attention to VDON TRANSPORT bus and another rise looke inevitable if the middle classes who had seen the fares are likely to go up the GLC is to keep future rates around 25 per cent. in increases under control.

WS:

The middle classes who had seen their disposable incomes almost disappearing, were having to raise fares revenue by high-repriced drinks and often switching to vermouth.

The programment of the middle classes who had seen their disposable incomes almost disappearing, were having to raise fares revenue by switching to vermouth.

The programment of the middle classes who had seen their disposable incomes almost disappearing, were having to read their disposable incomes almost disappearing, were having to read their disposable incomes almost disappearing, were having to read their disposable incomes almost disappearing, were having to read their disposable incomes almost disappearing, were having to read their disposable incomes almost disappearing, were having to read their disposable incomes almost disappearing, were having to read their disposable incomes almost disappearing were having to read their disposable incomes almost disappearing were having to read their disposable incomes almost disappearing were having to read their disposable incomes almost disappearing were having to read their disposable incomes almost disappearing were having to read their disposable incomes almost disappearing were having to read their disposable incomes almost disappearing were having to read their disposable incomes almost disappearing were having to read their disposable incomes almost disappearing were having to read their disposable incomes almost disappearing were having to read their disposable incomes almost dispo vermouth" and the "new poor," the middle classes who had seen trade down from spirits and alteration.

Property men meet advisory group

BY JOHN TRAFFORD, PROPERTY EDITOR

expressed to the Government's only 60 years to companies or advisory group on commercial institutions wishing to develop property, headed by Sir Dennis land acquired by the local IT IS STILL national policy to Yesterday, a six-man delegation Land Bill (which enters the in higher education by a third ange of discounts.

from the British Property Federa- Committee Stage in the House of As a result, Harveys is increasion headed by Mr. Victor Lucas, Commons to-day). Neither body

A total of 478 had been declared safe after testing or repairs, but 144 remained shored

ing the price of the best-selling the president, met Sir Deanis considers the period long enough.

FEARS OF a slowdown in Both organisations are worders that the Spanish producers it also has plans to introduce by institutions to by the Advisory Group, that local the U.K. drinks market pushed up their prices too for a smaller bottle—down by institutions to by the Advisory Group, that local the great property development and a ried about the suggestion, mosted reluctance by institutions to by the Advisory Group, that local should be given precedence over the unrecedence over the unrece

Alumina 'closes' schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

authority under the Community expand the number of students

EVENTEEN schools are closed the National Association of Head completely and 114 partly as a residence that closures in content problem, the Department of Education and Science disconnected and the national bill for repair universities would receive after work could well exceed film, 1975-76.

Indication and surface, the Minister and efficient service. Local side of public transport are more discient services. Local side of public transport are authorities are not efficient commercial organisations, and given provide cheap and efficient services. "By subsidising London's is most unlikely they will ever transport, for example, the GLC become so.

pending examination or

Bristol Cream by only 32p a and members of his advisory

Case (of 12 bottles) instead of group to expand on views they adding the extra £2.60 extra in duty imposed by the Budget. Other Harveys brands go up by only £1.35 and £1.60 a case only £1.35 and £1.60 a case instead of £2.60.

The ISVA says that local settled, He was giving economy, says in its evidence to the science substance of the Commons select committee on science and technology.

Inflation has been the result instead of £2.60.

Auctioneers published the views institutional investors, The BPF concerned to show his confidence assuming an ever-increasing an ever-increasing.

work could well exceed film, 1975-76.

14 to make "the strongest University possible protest" to Mr. Reg baving Prentice Secretary for Education contribu and Science, over the Govern-ment's alleged delay in announc-The Department gave these ing how much it wil pay towards figures in reply to a claim from permanent repairs.

A 33% rise in varsity students by

to a total of about 640,000 by 1981, Mr. Reg Prenuce, Secretary for Education and Science, said

in the future of the universities -which would be expected to cater for about half of the notional student-numbers target for 1981. He also stated that the 19.5-76 academic year would areas suitable for spending cuts; bring a big improvement in • Commercial activities; "Coununiversity teachers' salaries cils should be dissuated from which now lag behind the scales competing in areas where for polytechnic lecturers,

Universities, therefore, were to Mr. Reg baving to consider making a has been the inefficiency of local budgets beyond next year's they are needed and land is left by the poorer of the better-off £465m.

Cut spending, local authorities told

BY JOHN BOURNE, LOBBY EDITOR

finding further methods for the authorities to raise more money. the Selsdon Group of Right-wing of "model" shopping centres, Conservatives says in its evidence to the Layfield Committee on Local Government Finance.

The group, dedicated to the restoration of a free market

number of functions and of their of national income, it adds,

The paper suggests several private enterprise has shown However, in the present econo-itself quite capable of providing

contribution to the student authorities as builders and con-subsidise the longer-distance number policy, without any in-tractors. Housing sites have travel of those in the suburbs, formation an the size of their often been cleared long before which often means subsidisation

and grandique council offices and

its where people refuse to shop. Housing accounts of many authorities "suggest that income from rents now scarcely covers tenance costs. Ratepayers would he better off if local authority housing were sold at a nominal

price to the sitting tenant." • The Group recommends a system of "educational vouchers to parents equivalent to the cost of education for each child which they would be free in spend and to supplement on the education of their children.

" Sufficient research has shown that such a scheme is practical and that the beneficiaries would be confined to the better-off members of the community."

Public ownership and subcheaper not to live in London.

Those in the centres of citles

er to prevent With 2 seriden falling on next 3 and servent demands. Your clear asserting the feath which server to demand the falling on next Your clear asserting the feath which server to deficit which server to demand the fall the server to demand the fall t sidy through the Transport ppiementary Grant. The from the construction group osidy in the current financial at from ratepayers consists of 1.5p rats to cover last year's ficit and a 2p rate to fund this ar's shortfall. Though bus and tube fares office space to the Australian only in March this year, property.

Operative sections was regarded at County between 20 pr cent. and at the County between 20 pr cent. The County betwee

Carpet industry welcomes change in HP rules

a relaxation in hire purchase same hire purchase agreement arms of the relaxation in hire purchase same hire purchase agreement force.

The purchase agreement in a relaxation in hire purchase agreement in a relaxation in hire purchase agreement force.

The purchase on the purchase same hire purchase agreement in a relaxation in hir purchase on the purchase of the

TE SEE THE CARPET industry is hoping ther purchases of furniture after or a boost in trade as a result their initial purchase on the

British Land

the Government has comed the reinzation, has been iduced the down-payment on pointing out to the Government of the confusion and administrative caused by the exisay 1, bringing carpets into line tence of two different sets of th the regulations covering regulations. In many cases, furniture and carpets are sold in The add-on provision which the same shops alongside each plies to furniture has also other and can form part of one on extended to carpets. It overall purchase where couples ables consumers to make fus are setting up home or moving

Appeal to Luxembourg

BRITISH textiles concern has pealed to the High Court
Justice in Luxembourg kainst a ruling in the Englishing to Court permitting a reach competitor to continue sell knitting wools in the M.K. The ruling followed a Direction by the Commission in russels that a market-sharing reement between the two mpanies was in violation of

e competition policies of the mmon Market. The agreement was signed in 64 between the Wakefield ncern Sirdar, which marketed knitting wools under the rdar label, and the French oup Les Fils de Louis Mulliez

BRUSSELS, May 7. of Roubaix, selling under the

Phildar mark: It forbade either company to market its, wooks on the other's home territory. Following British entry to the Community the French group, arguing that Community regulations would not permit the agreement to persist, started marketing Phildar knitting wools in the U.K. Sirdar responded by requesting the British courts to forbid the French group to use this trade name in the U.K. The Com-mission argued that division of the market was unjustified even if the trade marks were similar and could give rise to con-

DME CONTRACTS

Leonard Fairclough Group's £35m. orders

Im., according to its chairman, at North West Dawley. Oswald Davies. he main contract won by the ing division of Sir Lindsay BRIGHTSIDE HEATING AND kinson is for the National Coal ENGINEERING COMPANY, part

e than £15m. the operations undertaken by tronics) for mechanical and division, which is currently electrical services for its new consible for an annual production building at Wokingham, Berks.

leid Cables, Brimsdown, idlesex; and Pirelli General iles, Eastleigh, Southampton.

NCB has also placed orders illing £450,000 for dust respira-

with Martindale Protection. swith Martindale Protection, MARTING Martindale Protection, MEERS); Newcastle, has won an Chessington, Surrey; and order to supply Westinghouse land and Birmingham Rubber steam turbine machinery for a nonv. Preston, Lancs. 20,000 ton replenishment tanker noany, Preston, Lancs. npany, Preston, Lancs ordered from Swan Hunter for the Iranian Navy. This is the ALFRED McALPINE, AND first contract obtained under a MS (SOUTHERN), of Wolver licence agreement. Hawklorn inpion, has started work on a Leslie has held since 1969.

hree contracts worth more £2,544,654 housing contract for n 255m, were amounced yes. Telford Development Corporately by the LEONARD FAIR-tion. The company is building bugh GROUP, which new has 240 dwellings in the new town's k in hand worth more than latest rented homes development

rd opencast executive, worth of the BMES Group, has been e than £15m.

awarded a contract worth more represents a major increase than £100,000 by Tectonic (Elec

ther contracts were for work
the Middle East and for a
AISH AND CO. Poole, has won
or civil engineering project in
U.K. worth more than £10m.
ontracts totalling £2,737,000
being built for the Brazilian Navy
by Vosper Thornycroft, Portsmounth. The modules will be
remains cables and
er mains cables to AEI Cables,
vessend; BICC, Wrexhem;
moton Parkinson, Derby; Delta
motor a variety of
functions on board the frigates,
including navigation, communicarians warniours avariety on tions, weaponry systems and other defence equipment.

HAWTHORN LESLIE (ENG)



They'll be arriving on time

How about your expansion plans?

It takes time to turn expansion plans into sites, new factories, plant and machinery, and now is the time to make a start.

Start by considering the Areas for Expansion and you'll find out just how much help you can get. Because in the Areas, we can help with cash, expert advice and the space for efficient expansion.

Help that can turn your plans into reality.

WHY THE AREAS FOR EXPANSION MEAN A BRIGHTER FUTURE

Expansion in the Areas will mean you'll qualify for substantial financial help. There are grants of up to 22% on new buildings, plant and machinery, interest relief grants or loans on concessionary terms.

This help applies to businesses expanding in the Areas for Expansion, just as it does to firms moving into an Area. These may qualify for substantial help towards their removal costs.

For a quick start the Areas have ready-built factories. There are also many sites for purpose-built premises to meet your specific needs.



There's a wide choice of locations too, served by a comprehensive transport network, so you can decide which one meets the requirements of all your markets.

You'll find the Areas for Expansion really do offer you a wide range of opportunities.

HOW OUR EXPERTS CAN HELP YOU PLAN AHEAD

Preparing to expand needs practical help; and our Industrial Expansion Teams are ready to give you that help.

Because of their extensive local knowledge, they can help you find the best location and also help you avoid mistakes that could prove expensive later. They'll discuss your plans in detail, show you round the Area you choose, and help arrange the

financial assistance. This service is free and confidential.

A PLACE FOR YOUR FAMILY

When you start thinking about a move to another part of the country, you will be choosing a

Scotland, Glasgow, tel: 041-248 2855. Wales. Tel: Cardiff 62131 (STD code 0222)

Northern Region. Tel: Newcastle upon Tyne 27575 (STD code 0632) North West. Manchester, tel: 061-236 2171 Yorkshire & Humberside. Tel: Leeds 443171

(STD code 0532) East Midlands. Tel: Nottingham 46121 (STD code 0602)

West Midlands. Birmingham, tel: 021-632 4111 South West. Tel: Plymouth 21891 (STD code 0752) or Bristol 291071 (STD code 0272)

London & South East. London, tel: 01-212 6343 Eastern Region. London, tel: 01-212 0289 Northern Ireland. Tel: Beliast 34488

(STD code 0232) or London 01-493 0601

new home and a new environment for your family. The Areas for Expansion can offer: a wide variety of housing, good shopping centres, first class education facilities, excellent leisure opportunities in areas of outstanding beauty; in fact meeting family needs for all your family.

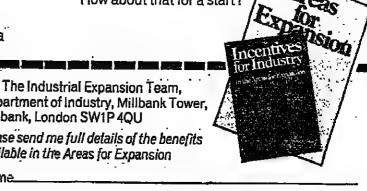
SERVICE INDUSTRIES AND THE FUTURE

Company offices, research and development units and service industry undertakings can also

benefit from a move into the Areas for Expansion. They can get up to five years rent-free office space, and generous removal grants.

HOW TO GET TIME ON YOUR SIDE

Call us today or send us the coupon for our free booklets. How about that for a start?



To: The Industrial Expansion Team, Department of Industry, Millbank Tower, Millbank, London SW1P 4QU Please send me full details of the benefits available in the Areas for Expansion

Position in Company_ Company. Nature of Business_

FT8/5G The Areas for Expansion

Crosland urges more lending by societies

By Justin Long, Parliamentary Correspondent

societies for mortgages was partments of State, and was needed "to make good the short-making willing cooperation im-fall in local authority lending," possible.

The shortfall arose because of Lord Watkinson, who was He added: "The truth is that

municiosisation sciences and modernisation of older proper ties—would have less money for mortage lending.

MPs wanted to know how these new demands on the building societies could be met, and Mr. Crosland acknowledged that there were problems, particularly over the level of interest rates.

Subsidy

"At the present time, we attach particular importance to stabilisation of mortage funds," he said. "The appropriate level of mortage funds," he said "The appropriate level of mortage funds, "In the fundation to other interest rates generally." Replying to further questions, he added: "The real difficulty is that if the societies were to reduce the mortage rates below to reduce the mortage rates below to reduce the mortage rates below to reduce the investment rate to below 7 per cent. It they feel as beleasy to the fundation of mortage funds, "In the fundation to office fundation to of duce the mortgage rates below per cent., they would have reduce their investment rate below 7 per cent. If they below 7 per cent. If they alarming rate of price be blunt about some members of the right of the Government to increases was almost entirely the Government who were maked the reduce their borrowing due to rising wage costs, he ing willing co-operation unlikely, the way you do it that makes it increases was almost entirely the Government who were maked to rising wage costs, he ing willing co-operation unlikely, the way you do it that makes it increases was almost entirely the Government who were maked to rising wage costs, he ing willing co-operation unlikely, the way you do it that makes it increases was almost entirely the Government who were maked to rising wage costs, he ing willing co-operation unlikely, the way you do it that makes it increases was almost entirely the Government who were maked to rising wage costs, he ing willing co-operation unlikely, the way you do it that makes it increases was almost entirely the Government who were maked to rising wage costs, he ing willing co-operation unlikely, the way you do it that makes it increases was almost entirely the Government who were maked to rising wage costs, he ing willing co-operation unlikely, the way you do it that makes it increases was almost entirely the Government who were maked to rising wage costs, he ing willing co-operation unlikely, the way you do it that makes it increases was almost entirely the Government who were maked to rising wage costs, he ing willing co-operation unlikely, the way you do it that makes it increases was almost entirely the Government who were maked to rising wage costs, he ing willing co-operation unlikely. to below 7 per cent. If they due to were to reduce their borrowing rate below that figure, we would begin to jeopardise the mortgage

From the Labour backbenches it was contended that people who

bench, Mr. Hugh Rossi blamed the Budget for making matters worse by raising the rate of tax.
"Should this not be an area where the Government should give assistance?" he demanded. Mr. Crosland expressed sur-prise to hear Mr. Rossi advocat-ing another Government subsidy. This has been covered in the

She will be accompanied by the head of her private office, Mr. Airey Neave, MP.

Cargo safety under study

THE GOVERNMENT is consider-ing whether new safety legisla-tion for carsoes of dangerous chemicals is required in the light of the recent accident to the Asia

Stop 'double talk' call to Government

Businessmen may be driven to revolt, warns CBI peer

BY JOHN HUNT

A NATIONAL PLAN for industrial recovery and development based on the National Economic Development Council and receiving the united backing of the TUC, CBI and the Government, was called for yesterday by Lord Watkinson, chairman of the CBI's companies committee.

In outspoken terms, he warned THE BUILDING Societies Asso-ciation is to be faced to-day with ters stopped attacking the a request from the Government business sector, then business for an "interim decision" that would develop its own "industthe volume of lending to home rial muscle-power" and be purchasers will be stepped up. forced into confrontation and Mr. Anthony Crosland, En-non-cooperation with the Govern-

mr. Anthony Crosland, Environment Secretary, indicated
in the Commons yesterday that
getting BSA agreement for such
a policy would be an important
purpose of his meeting with the
Association to-day.

The Minister explained during
duestion-time exchanges that
building
their legislative intentions. This
building between businessmen and the Desocieties for mortzages was partments of State, and was



LORD WATKINSON "Employers ignored."

The shortfall arose because of Lord Watkinson, who was He added: "The truth is that the reallocation of funds for the speaking in the House of Lords, if trade unions or individuals local authority programme, called on Mr. Harold Wilson to 30 on demanding a 30 per cent. Many businessmen took great which would mean that councils take urgent action to put this increase in wages, on top of an exception to Mr. Benn's state—required to maintain their right on his return from the already rulnous 20 per cent, rate ment that there was a Ryder modernisation of older properI municipalisation schemes and Commonwealth Conference in of existing inflation, then we report to be written on almost modernisation of older properT amaica.

He suggested that the Prime sive unemployment and bank pany.

ment Secretary, was almost entirely trade union orientated.
"To-day we feel the bargaining only takes place with the unions
—employers' representatives are
largely ignored." he said. "The
Government should deal fairly with employers as well as trade

Turning to the activities of Mr. Benn, he said: "To the average businessman, what he is doing is quite incomprehensible and extremely frightening and discoursing." couraging.

He recalled that Mr. Benn's party document suggesting that investment funds in the private sector would have to be guided in accordance with national priorities had been disowned by Mr. Wilson and by Mr. Harold

that this kind of double-talk is totally destroying any feeling of

'Use NEDC as basis for recovery'

it was contended that people who had local authority mortgages were likely to be faced with a 13 per cent. mortgage rate, and the Minister was urged to take steps to ease the situation.

Mr. Crosland said there were whout 50 local authorities who were charging rates higher than 11 per cent. "I would like to do something to help them, but I am not in a position to give an additional subsidy to them." he added.

From the Opposition front bench, Mr. Hugh Rossi blamed

Tod Watkinson put forward a series of suggestions. First, a series of suggestions on the more divisive and acted upon by the Department of Industry and Employ of the Government and the Chantel on the color. This would need the support of the Government and the Chantel on the particularly the Industry Bill.

Everyong should try to move the industrial and economic debate on to more neutral ground.

There was a wide belief, which the NEDC and the separate Economic Development could be drawn up. Should be carefully listened to and acted upon by the Department of Industry and Employ of the Government and the Chantel on the shared, that the NEDC and the separate Economic Development could be development could be carefully listened to and acted upon by the Department of Industry and Employ.

This would need the support of the Support of the Government and the Chantel on the shared, that the NEDC and the separate Economic Development could be carefully listened to and acted upon by the Department of Industry and Employ.

There was a wide belief, which the Support of the Support of the Government and the Chantel on the Support of the Government and the Chantel on the Support of the Government and the Chantel on the Support of the Consultation of the Consultation of the Consult

Beswick claims Industry Bill could bring unity and growth

"This has been covered in the reduction of the borrowing rate to 11 per cent." he maintained. State for Industry, said that "The problem is not a simple one."

Tory leader

Tory leader

Tory leader

Tory leader

Tory leader

Sy John Bourne, Lobby Editor
OPPOSITION leader Mrs. Margaret Thatcher is to have talks with President Giscard d'Estaing and the French Prime Minister and Foreign Minister during her three-day visit to Paris, starting of the industry Bill called for the formation of a criticism of the industry Bill called for the formation of a criticism of the industry Bill called for the formation of a basically there was no difference between the Government's out. In the call that the legislation country from the terrible results that the legislation of uncontrolled inflation."

It would introduce some He told peers: "The needs of and should be welcomed on the got beyond party government accepted any invitation to meet and the French Prime Minister of the CBI and TUC shortly as the tion formed for this one purpose that greater unemployment that greater unemployment agreements would be put before towards a national administration that greater unemployment the CBI and TUC shortly as the tion formed for this one purpose that the legislation of the industry Bill called for the formation of a criticism of the industry Bill called for the formation of a criticism of the industry Bill called for the formation of a criticism of the industry Bill called for the formation of a criticism of the industry Bill called for the formation of a criticism of the industry Bill called for the formation of uncontrolled inflation."

It would introduce some He told peers: "The needs of uncontrolled inflation."

It would introduce some He told peers: "The needs of uncontrolled i

three-day visit to Paris, starting none of our problems could be to-day.

solved by instant redundancies.

Wealth tax effect on farmland

solved by instant redundancies.

He turned to Mr. Beyn's policy document. "A Ten Year Industrial Strategy." in which land and its low return at the Industry Secretary had suggested that money from pension funds should be guided into industry according to national priorities.

It would be wrong said Lord Beswick to confuse Government policy with research papers put softward for consideration by the say vertex of the complex commons Select Committee on the for agriculture, told the Composity of Agricultural Policy of

Sounds of gunfire from both flanks

BY PHILIP RAWSTORNE

CRITICS TO the left of them, critics to the right of them . . . but the Government last night brought their defence policy unscathed through the inevitable Commons cross-fire. Conservatives allied themselves with the Government to crush a Left-wing Labour revolt by 489 votes to 57—a majority of 432.

And most of the disgruptied Labour rebels then backed the

Labour rebets then backed the Government to defeat the Tory assault by 291 votes to 251—2 majority of 40.

Mr. William Whitelaw led the Conservative charges, trumpeling "a clear warning against the passive and complacent "attitude towards the country's protection.

While Mr. Anthony Wedner. While Mr. Anthony Wedg-

wood Benn was being given vast sums for his gherilla warfare against private todustry, Mr. Roy Mason, the Defence Secretary, was being closely restricted in his task of safeguarding Britain's interests, he declared.

The Government placated its Left wing while Soviet arms and influence grew, he said. Allies were depressed and enemies delighted.

Resources no longer matched commitments and very considerable risks were being taken; the strength of the free world was being steadily eroded.
"Stand up to protect Britain's internal and

security," Mr. Whitelaw called on the Conservative ranks, pointing them into the lobbies against the Government.

against the Government.
If the Government's strategy
was meant to pacify the Leftwing, it failed:
Mr. Stan Newens led the
Tribune Group against a
Government policy which, he
protested, still entailed too
much speuding on defence,
Manpower and resources
should be transferred to the
mobilisation of industry, he

should be transferred to the mobilisation of industry, he declared. The Government should be protecting workers' jobs, not the Sultan of Oman. The main threat to peace arises from the poverty and deprivation of two-thirds of the provider.

in the middle of these oppos-ing volleys, Mr. Brynmor John, Under-Secretary for the RAF, ruefully concluded that the Government must be on the right course. The drawedom of a demo-

cratic society cannot be secure without the assurance of a realistic defence policy," he told the Labour Left.
And a realistic defence
policy had to take account of
the economic situation, be told

the Conservatives. Which of the Government's cuts would the Tories restore? he asked. Would defence he given priority over the social services by a Tory Government? "Yes," shouted Mr. Patrick

Cormack (C., Staffordshire, S.W.). "Yes," be repeated trying vainly to sound like a barrage.

Burmah Oil

and in the time available the the pro-Marketeers, the Press urgent requirements of the which backed them and the BBC company could be met only by and ITV to address their attenthe sale of the BP holding to the tion to these questions.

The other challenge Mrs. Hart



A LEFT-WING RID to line up the Electrical and Plumbing Trades Union against the common Market was defeated

Commen Market was defeated here yesterday after a fighting attack by Mr. Frank Chapple, the general secretary, on union conterences which tried to "dragoon the British people" into voting either for or against the EEC in next mouth's referendum.

This setback for the anti-Marketers at the EPTU's and a way of the debate Mr. Chapple action in line with it is union special Labour Party conference was well sympthies, which are shared by the order from the Labour and its replying the executive's neutral motion and its replying to the debate Mr. Chapple action in line with it is move as the well among the carecutive's neutral motion and its replying to the debate Mr. Chapple action in line with it is moved in the debate Mr. Chapple and to secret of his own pro-Market issue. He main significance of the organised Labour possible action in line with it is moved in the debate with a majority of his executive.

Party. To an audience which had voted three to two against a motion urging withdrawal from individual part in the protime the EEC Mr. Jenkins said that a unjority "No" vote on referendum day would take Britian "nearer to a catastropte be more forward."

While Mr. Jenkins was politely of the revealed after the debate and leave her without any "effective viable and sensible former TUC general secretary. While Mr. Jenkins was politely of the committee of the course forward.

While Mr. Jenkins was politely being the catastrophe with the committee of the course forward.

While Mr. Jenkins was politely being the provided the mind of the views of individual part in the provided the provid

The Financial Times Thursday May 8 1975 Move to align per not EPTU against de froi Market fails

in the Isle of Man

During yesterday's debate an Market speakers, who or numbered pro-Market speaker by nearly two to one, urged it

Sir Ian meets his match

Hall in London yesterday.

This was not so much because here everybody is accustomed to of living in the past. The document is an anti-Marketeer, though the sense of the meeting suggested a majority in favour of form of chauvinism, or else felt and when Sir lan argued in Europe; nor because he spoke that the British are as untrust we should end our deficit less well than Mrs. Williams, though his mild delivery and pleasantly soft Scots burr were should find out a bit more about should find it exists to sail rather overpowered by the pracpleasantly soft Scots burr were should find out a bit more about should find it easier to sell rather overpowered by the practiced forcefulness of Mrs. He got into trouble again when than they would te sell to Williams' vigour; nor yet again because he spoke first, though this did give the Secretary of State the opportunity to trump some of his points rather neatly. No, his real disadvantage was that he is a man. The conference this week. that he is a man. The conference ference this week.

SIR IAN McTAGGART, one of change-over from purchase tax to rather more wind-sweep if the leading anti-Marketeers from value added tax. He claimed those of the audience. the business community, was that purchase tax he claimed mose of the anticled rather unlinely to find himself more efficient levy, but that we virtues of the British agricult pitted against Mrs. Shirley had been forced to make the policy which had been instructed williams, Prices Secretary, at a change because for the Congress with the repeal of referendum debate in the Caxton tineut everybody is accustomed Corn. Laws, Mrs. Williams. Hall in London yesterday.

No, his real disadvantage was that he is a man. The conference was a well-bred, not to say cosy, meeting of 200 members of the National Council of Women, and apart from Mrs. Williams private secretary, Sir Ian and I were the only men in the Great Hall.

Whatever their reasons, the ladies applauded Mrs. Williams much more strongly thap Sir lan, and whereas she managed to elicit several rippies of laughter, at least two of Sir Ian's remarks provoked polite murmurs of "Oh!" from the floor.

The first of these protests for a member of the Establish came when Sir Ian regretted the ment. Cartainly her hair was decisions in secret.

Industrial investment 'a one-way traffic'

BY RICHARD EYANS, LOBBY CORRESPONDENT

Burmah Oil

assurance

A CHALLENGE to proMarketeers to deny that industrial investment had been a oneway traffic to the benefit of EEC
insisted that the anti-Marketeers of instract that the anti-Marketeers of the Warket.

She claimed that sinde entry of the Warket used the Warket and Europe by British of the Warket which had flowed out of the Window on the Consumers' associat Awarding Europe a "best to fine the Market Bank that the anti-Marketeers of the World extends far beyond the Union to the Warket Bank that the Community of the Warket Ban

of Eurobets

With the EEC referendum less than a month away, William Hill reports a sudden surge of Eurobetting. The June 5 referendum will be run 24 hours after the Epsom Derby, so the company anticipates a growing volume of doubles and each-way accumulators. The latest referendum odds

are 2-7 to stay in, 9-4 to come

Europe is given Best Buy rating

Financial Firms Reporter ---

STRONG support for Briticontinued membership of Common Market came yester 100 CS (1) L6 Awarding Europe a "best b rating the association urged sumers to vote Yes in 1111 L13

the consumer's voice belat heard in Brussels, the associa concluded that British consu-would be better off working conjunction with their coul parts in the EEC than alone The essociation has deviseven pages of this more Which? to the Common Maissue. It concludes that overall effect of membership food prices has been "neut with the higher cost of items cheese being balanced by che-prices for items like apples - स्टब्स् १५३५-१ १९४७-१

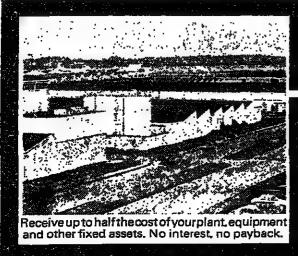
Jen men for Mono Commissi

The state of

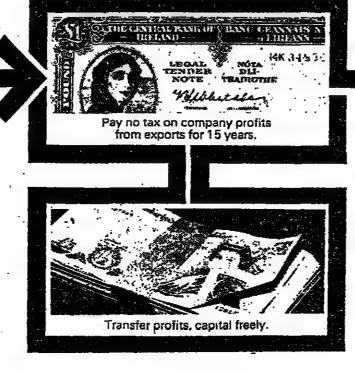
100

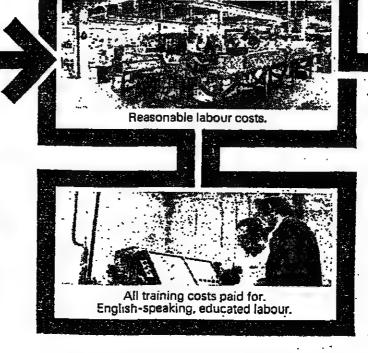
A CLOWN BURNESS

46.5 Eg



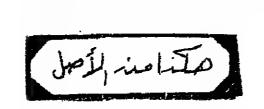
EASE THE MONEY **CRISIS FOR YOUR** COMPANY'S NEXT **EXPANSION.**





In 1974, new-plant investment in Ireland by overseas companies was more than double the previous year's recorded total.

Head Office: Lansdowne House, Dublin 4. Brussels: 77 Ruc Joseph II. 1040 Brussels. Belgium, Paris: 45 me Fietre Charen, 75009 Paris, France. Cologne: 5 Koln-Manonburg 51, Bayentnalgunel 13, Germany, Copenhagen: Nyrupsgace 47, 1602 Copenhagen, V Delimark





Finance for

Private Company

Shareholders

If you are a shareholder in an

established private company and you

or the company require £50,000 or

more for any purpose, ring Richard

Strong, Charterhouse Development.

as minority shareholders has been

Perhaps we can help you?

Investing in private companies

our exclusive business for over 40 years.

CHARTERHOUSE

Charterhouse Development Limited, 1 Paternoster Row,

St. Pauls, London EC4P, 4HP, Telephone: 01-2-i8 5099.

A Charterhouse Group company.

COMMERCIAL VEHICLE

DISTRIBUTION

A large and technically advanced continental manufacturer offering a comprehensive range of diesel-engine

commercial vehicles wishes to extend its existing successful

The Company has been exporting commercial vehicles to many countries throughout the world and has long experience in maintaining the highest standard of service

The plant is one of the largest in Europe, and manufactures

offer distributors complete spares and tooling availability to

The range now available to British operators from existing

dealerships is comprehensive in the heavy vehicle sector,

to give even more choice by increasing the number of models on offer.

Applications are invited from anyone with the capacity

available to sell, service and repair heavy goods vehicles, Franchise operators can expect maximum company backing in the related fields of public relations.

Though certain areas in Britain are of prime interest to the

initial applications, giving full details of your present

operation, and whether or not you already operate a Heavy Goods Vehicle franchise, will be created

Your invitation to join the company's success

advertising and sound marketing strategy.

company at the moment, applications can be considered from all quarters.

Please address your applications to:-

Binder Hamlyn Singleton Fabian,

in the strictest confidence.

Chartered Accountants.

network of dealerships in the United Kingdom.

engine: as well as component parts of its finished

products. It is therefore in a position to

Full range of heavy commercial vehicles for immediate delivery

ensure immediate turn-around of repairs and

Worldwide acceptance

Comprehensive operation

to its franchise.

et fal Chrysler now facing pay demands from three plants

for conference to be mill to-morrow to reply to a and General Workers' Union the for the first to be mill to-morrow to reply to a and General Workers' Union to the first to be mill to-morrow to reply to a and General Workers' Union to the first to be mill to-morrow to reply to a and General Workers' Union which represents the majority which represents the majority of mill to the miles of men at the plant.

In fact, Mr. Bill Lapworth, TGWU Coventry district secretary, said there was unlikely to be any such more and that unless the company agreed to high level talks with the unions, in which pay would be but a part, the strike looked

i Thursday May 1.

atch

to be lodged on behalf of the company system at the company system is a system of the control of the contro the lations brews up ready for a lations brews up ready for a lations brews up ready for a lations brews up ready for a

Although national officials of the Amalgamated Union of Engineering Workers have

In fact, Mr. Bill Lapworth, TGWU Coventry district secretary, said there was unlikely to be any such move and that unless the company agreed to high level talks with the unions, in which pay would be but a part, the strike looked like voing shead. like going shead.

like going aneau.

He declared that the pay ultimatum was but a symptom of the growing exasperation of the Chrysler workers at Coventry. The men felt that management was delaying negotiations so as to get as much of its major export order with Iran out of the way before tackling the unloss on pay.

The Amalgamated Union of Ingineering Workers have begotiations so as to get a much of its major export order with Iran out of the way before tacking the unions on pay. Is the Society have here has been no corresponding the unions on pay. Employers dismiss Employers dismiss And the longer the Congress of the Congr Protest at closure of print shop

BY OUR LABOUR CORRESPONDENT

HE PAY dispute involving Similar situations have relatively and proving occurred in other areas and remaining and on prophication of several news its additional of several news its additional content of the Coventry Evening Telegraph.

This intest development in the coventry Evening Telegraph is association and a longer cambridge of the National Graphical with the Liverpool Echo.

The National Graphical and been reduced to printing of the National Graphical and the Liverpool Echo.

The National Graphical and Indiger cambridge of the National Graphical and Stade have of the Hill Samuel Board. When Stalken of action by members on a late edition—as is the case with the Liverpool Echo.

The National Graphical rejected an offer which would be provided the state of the stalken of t

23% rise for 40,000 in heating, ventilating

BY OUR LABOUR STAFF

addition to consolidation of parity with fitters in the plumbing traditional parity with fitters in the plumbing including the paid in two stages: a lip an hour more from August the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers, sets adult rates ranging from 92p to £1.49j and the National Union of Sheet Metal Workers an

s.from August, raises the main higher) and increases holidays unions representing lm. local inhourly rate from 93 p fo 115p by a day this year, a day next authority manual workers, a eventually, and is designed to year and three days—to make claim which Ministers say will break the social contract if

A TO PER CENT, pay rise has consolidation of the flat-rate an attempt to find a solution.

Leaving an attempt to find a solution of the flat-rate an attempt to find a solution.

It will put the main grade of dustry. The money, which is in fitter on to £48 for a 40-hour dustry. The money, which is in week, re-establishing traditional addition to equalidation of party with fitters in the numb-

rates AN ARBITRATION tribunal has an been set up to decide on the 19 246m. differentials claim by

Scanlon moves to £6,000 a year with 14.3% rise

months after a 40 per cent. Executive, (new salary £5,200), increase. £550 for other full-time officials

Engineering Workers' president payments to branch officials and will get £750 a year extra, not lay delegates.

the on £6,000 a year, the AUEW

rules revision conference de :rided at Blackpool yesterday.

The date for Mr. Scanlon's rise and that of other full-time last November and will get simiar 14.3 per cent. rises has yet

general secretary of the Union of Post Office Workers, and Mr. Martin Jukes, until recently director general of the Engineer-UNION leader Mr. Hugh Scan ing that salary also to £6,000.

lon was yesterday awarded a Other increases include £650

14.3 per cent pay rise just for members of the National months after a 40 per cent Paradisco National The Amaigamated Union of (new salary £4,400) and improved

New member for Monopolies

SOUTH WALES miners yester-day rejected the social contract, agreed to support a £100-a-week pay demand, and called for a Commission

ar 14.3 per cent. rises—has yet

No be settled.

No be settled many other unions.

Plant retires at the end of this support the first pay of the conference also agreed a On the Monopolles Commission, demand. A proposal for \$30 for \$700 arise for the new general he will join another union representative—Mr. Sidney Robinson, ground workers and \$65 for which is still to be decided on formerly general secretary of the surface men was referred back—a hallot now taking place—bring—Footwear Trades.

Plant retires at the end of this support the payon of the leagues \$100-a-week payon of the leagues \$100-a-week payon of \$200 arise for \$200 for

Pay curb policy 'is doomed'

BY LORELIES OLSLAGER IN MARGATE

over the past 30 years was com-

At the same time, the union's ing to an end.

At the same time, the union's ing to an end,
onference had confirmed the struggles lie ahead," he said, onbarked on last year when it coupling the warning with an upported the Left's candidates appeal to the membership to or two senior union posts. This abandon the bitter in fighting to the struggle to come.

EADERS OF the Civil and restraining prices, increasing action to curb the number of public Services Association, output and reducing unemploy- artacks by claimants on social Scurity clerks. These had been union, yesterday warned—the Mr. Kendail added a warning about 1,200 in the past year with Government that 2 policy of that the economic and political scaffolding poles, chairs and ashlay restraint will be "doomed stability Britain had experienced trays used as weapons.

or two senior union posts.

Stande it clear that the election between Left and Right and close ast Monday of three Right ranks for the struggle to come.

Mr. Graham, the candidate of ignify a genuine political shift the Left, had to be confirmed by ignify a genuine political shift the conference because his Right.

Mr. William Kendall, the the conference because his Right THE 42,000-member Civil Service wing rival for the job had continued to the Government that the 220,000-member civil service wing rival for the executive.

Mr. William Kendall, the the conference because his Right THE 42,000-member Civil Service wing rival for the job had continued to the conference had continued to the executive.

Speakers for the executive distance that the Union's biennial conference charges of political bias which opens in Learnington Spate and block voting." They insisted to morrow.

Once again, Mr. Kendall man for the E7,000-a-year post.

Once again, Mr. Kendall man for the E7,000-a-year post.

Once again, Mr. Kendall man for the E7,000-a-year post.

Once again, Mr. Kendall man for the E7,000-a-year post.

Once again, Mr. Kendall man for the E7,000-a-year post.

Once again, Mr. Kendall man for the E7,000-a-year post.

Once again, Mr. Kendall man for the E7,000-a-year post.

Once again, Mr. Kendall man for the E7,000-a-year post.

Once again, Mr. Kendall man for the E7,000-a-year post.

Once again, Mr. Kendall man for the E7,000-a-year post.

The vote for Mr. Graham — and there are demands for special weighting allowances for ng down wages and squeezing Right-wing — mostly the elder civil servants in major cities and consumption.

Such a strategy members of the union — is far also in remote or rural areas

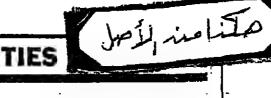
security clerks. These had been

Civil Service Union call for 30% rise

and squeezing Right-wing — mostly the elder civil servants in major cities and squeezing Right-wing — mostly the elder civil servants in major cities and somed to failure. He advo from routed.

The conference also demanded untypically high.

BUSINESS OPPORTUNITIES



METALLURGICAL COAL AVAILABLE ON LONG-TERM CONTRACT

Term:

A Chrysler spokesman later denied these claims and

pointed to meetings between Mr. Don Lander, managing director, and union officials

earlier this year and a sub-sequent meeting involving Mr. Peter Griffiths, industrial rela-

tions director, only last week. Chris Baur writes: When shop stewards representing

Chryslers Linwood workers, yesterday lodged a claim for a "substantial" pay increase,

convener Mr. John Carty, indi-

cated that the amount of the claim was in line with the £15

sought by the Stoke workers.

The "Stoke figure is a very realistic one;" he commented adding that simply to keep pace

with the cost-of-living would require a rise of at least 20 per cent, or about \$10 a week.

ENGINEERS WHO maintain

British Airways' six new TriStar jets are to continue their "black-

ing" of the aircraft after talks failed yesterday over their claim for extra payments.

The dispute was last night being referred to a special com-mittee of the national joint council for civil air transport in

study council

workers' claim

The three men appointed by

the Advisory, Conciliation and Arbitration Service are Mr. John Crossley, professor of industrial

relations at Leeds University, as chairman, Mr. Tom Jackson.

ing Employers' Federation.

Miners reject

contract with

£100 demand

Up to 10 Years

Volume:

300.000 tons per year

Specification:

Low Volatile High F.S.I. Low Sulphur

Location:

Pennsylvania, U.S.A.

Reply:

Box No. E.5836. Financial Times, 10, Cannon Street, EC4P 4BY.

MUNICH

OFFICE

British company with established

Sales Office in Munich-Germany.

Resident European Sales Manager

plus competent bilingual secre-

tar, plus talex and telephones.

Office accommodation, secre-

tarial assistance and communication facilities available to

reputable British company

involved in export and willing to

Write Box No. E.5866,

Financial Times,

10. Cannon Street, EC4P 4BY.

BUSINESS WANTED

Substantial cash resources available to purchase controlling interest in profitable companies with goad prospects but perhaps with cash problems or redrement anticipated. Companies with net profits in the region of £15.£50,000 p.a. should reply in strictest confidence giving details of proposition to Box £.5608. Financial Times. 10, Cannon Street, ECAP 4BY.

SPECIALIST ADVENTIBLE - Marketing Company with high profit potential needs capital in sechange occurs. Write Box 5.5867. Financial Times 16. Cannon treet. EC4P 48Y.

share costs.

PRIVATE INVESTMENT COMPANIES

A substantial publicly quoted group of investment trusts wishes to expand by the acquisition of private investment companies with a minimum value of £150,000. Preference given to companies with tax losses. The consideration can be arranged with cash, equity, or loan stock.

Box No. E5869, Financial Times, 10, Cannon Street, EC4P 4BY.

ACQUISITIONS & MERGERS BY AGREEMENT AMALQAMATIONS & INVESTMENTS LIMITED LICENSED DEALERS IN SECURITIES 36 Cheeham Place, London SWIX 8HE, Tel: 01-235 4551 MEMBER OF THE CENTRAL & SHEERWOOD TRUST GROUP

HORTICULTURAL MACHINERY NATIONAL DISTRIBUTOR REQUIRED

We have been asked by an International Company to seek an organisation of repute to undertake the National Distribution and after sales service of a first class range of Horticultural Machinery.

Please write in first instance to:-Whitehead Financial Services Ltd., Whitehead Consulting

Group Ltd., 21 Wigmore Street, London W1H 9LA.

WHIITEHEAD

SUCCESSFUL AND EXPERIENCED

City men with finance available are seeking acquisition of equity share holding in successful company possibly export orientated and making minimum net profits before tax of £25/30,000 with View to expansion. Every sensible proposition carefully con-sidered. Write Box E.5781, Financial Times. 10, Cannon Street,

BUILDING/PLANT COMPANY FOR SALE

Fully equipped progressive building company. Turnover in excess of £11 million. Own office block and work shops situated on 41 acres of fully serviced industrial land with outline planning permission. Have signed 21-year lease on one 1-acre, and building to be erected for client.—Replies to: Box E.5873, Financial Times, 10 Cannon Street, ECAP 4BY.

Building Company Based Taunton 40 PRIME PLOTS

Forward funded. Seeks amalgamation or outright purchaser. Management available if

required. Write Box E.5874, Financial Times 10, Cannon Street, EC4P 487.

FOOD We are interested in purchasing a food company engaged in canned fruit broking, merchanting or distribution, showing agreed tax losses.

01-240 2131 4 -

30% return And Partnership Offered

Write Box E.5734, Financial Times. 10. Cannon Street. ECAP 4BY. COMPANY WANTED

in retail fashions business for capital

investment required of £20/20,000.

We have been instructed to purchase an industrial company with a turn-over in excess of £im. per annum. Preference will be given to an old established company with a profit record and experience, in exports or potential thereof. Principals only please Write Box £.3912, Financial Times, 10, Cannon Street, EC4P 4BY.

Connect your phone to our Telex. £20 p.a. We will send and receive Telexes for

ness, reduce letter writing and cut your phone bill ? ? Lacassassassas . ALL .s.a d to post company requires brancial backer fieldies to Box E.5858. Financial Thires. 10, Cannon Street. ECAP 45Y.

ENTREPRENEUR

COMMISSION ONLY

Aircraft, Yachts and Ships or Finance

Africant, Tachts and Ships or Finance. If you introduce our company to any person, organisation or company anywhore in the world and a sale results you will be paid a generous commission based on the final selling price.

Write in the first Instance to Box E.5872, Financial Times, 10., Cannon Street, EC4P 487.

NEWCASTLE OFFICE Able to receive and forward mail, messages, etc.: arrange

transport, accommodation, chase

up bad debts, act as agent of

company.

Andrew Gladstone Agencies, httmic Chamber, 30/32 Grey Street, NEI 6AE.

COMPANY OFFERS

Patented, Reg. design portable Marine

Handlamp of outstanding quality to sell

to Yachping Boating Trade, occ., inter-

ested Company must have high volume

sales capability or assembly facility.

021-359 5595

TELEX 336907

TAXHAVEN ISLE

(GREAT BRITAIN)

Proposed Holiday Village with Associated Laisure Group would be willing to consider Partnership/Merger with simi-

established concern. Génu onquirles from Principals only.

Details from Box E.5875, Financial Times, 10, Cannon Street, EC4P 4BY.

We are seeking export representation throughout the world. Our Company manufacture a wide range of mechanical and pneumatic handling plant, slio storage plants, etc. All Items of plant can be

sold as individual units or alternatively can be sold as package deals for major capital plant projects. Companies or individuals wishing to be considered by the Company

EXPORT REPRESENTATION

Box E.5876, Financial Times, 10, Cannon Street, EC4P 4BY.

STEEL FABRICATION AND GENERAL ENGINEERING CAPACITY IMMEDIATELY AVAILABLE

Mr. Spaiding. G.A. ENGINEERING SERVICES Herne Bay 02273 3577

(1) The services of Mambers planning retirement in the next ten years with substantial direct private client business, who would wish to benufit from continuing income after retirement not dependent on Stock Exchange Commissions, and (3) The services of Mambers with

(ii) The services of a Member with material Institutional dealing business.

Write with full details to Box E.5863, Financial Times, 10. Connon Street, EC4P 4BY.

RICHMOND HILL SURREY

A well known and established Crair Shop and Gallery for safe in this wealthy area ideal for sameone seeking a home and mem or substanty family business interest. Extremely well sitted shop and snowroom and attractive and spacious living accommodation above. Offers sought for the whole as a going concern with vacant-possession, stock and fittings at valuation.

Price £45,000 Freehold

Iuli details,
Debonham Nightingale Chancellors
Se Eden Street.
Kingston on Thames. Surrey,
Tel. 01-546 2356.

WE ARE SEEKING

a majority holding or the take-over of a trading company

active in imports or trading.

Box F.279,

Financial Times,

10. Cannon Street, EC4P 4BY,

CANADA

Import/Export agent, highly exporienced. livewire, will be in London 13th to 25th May and will be interested in meeting motivated businessmen to discuss representation or other

Phone Shapiro, 01-407 3155 or write 115 Westbourne Terrace, Landon W2.

Please reply to

REDUNDANT & DISCONTINUED INVESTMENT MERCHANDISE **WANAGEMENT'S I DEKBROKING** Small, private cilent orientated firm wishes to acquire:

Old established Company seeks all types of manufactured goods which are surplus to requirements. Large cash resources available. Immediate decision assured.

M. HASSELL & CO. LTD., 21 Hatchett Street, Birmingham 19. Tel: 021 359 2374.

London Diamond Exchange Ltd. International Diamond Brokers Facilities available to the public for direct

investment onto the overseas diamond market. For advice, contact : Investment Brokerage Department Audrey House, Ely Place, London EC1 Tel: 01-405 1027/6769

DECENTRALISE ECONOMICALLY

We have been instructed privately to dispose or lease various office projects, sites and completed office buildings close to central London and the Home Counties. We would be interested to hear from companies or firms wishing to decentralise or to acquire freehold office accommodation at reasonable prices. The sizes are situated in Essox, Herts, Bedford, Bucks, Barks, Surrey, Sussex, Kent and the Greater London area FEARNLEY & COMPANY.

22 Harcourt Street, London W.1. Tel: 01-222 1729

ANNOUNCEMENT We have considerable Finance available for Mortgage, Re-Mortgage, Commorcial and Industrial Development and Bridging Finance. We offer full range of facilities for all Taget things moving at Director level phane 379 6824 (5 lines) HILLGATE FINANCE CO. LIMITED, 136 Fulham Rd., London SW18 9PY.

METAL HOUSTRY

METAL INJUSTRY
Private Group operating in heavy
engineering, metal processing and
sales flelds, is preparing for Chairman's retirement. This creates an
myestment oportunity in an organisation with excellent profit record, still
growing export and home sales, able
to absorb ?! to £! million capital
investment. Write Box £.565, Financial Times, 10, Cannon Street, ECAP

4BY. A BARGAIN Ltd. Companies 175 formed or reasy made. Express Co. Registrations Ltd. 30 City Road EC2. 01-528 5434-5. IBM ELECTRIC TYPEWRITERS. Factory reconditioned and warranted by IBM. Buy-alve up to 30 p.c. Least—1 years from \$1.90 weekly. Rent—from £15.3 per month. Pone Vertex 01-541 2350. 51 A WEEK for London FC2 address. 51 a week for phone necesses. Combined rate mall. phone. relea upron £3 a week. Message Minders Internetional. 42-45 New Broad \$1... Lincon. EC2M 124-55 New Broad \$1... Li

18% PER ANNUM Private mortgage montes of £20,000 required over 10 years at 15% per annum secured on excellent freehold property. All lenders expenses paid by

Please write to:

Box E.SESL, Financial Times.
10, Cannon Street, ECGP 48Y
for details from Solicitors.

VICTOR MIZRAHI (HOLDINGS) LTD.

BUSINESS AND FINANCIAL CONSULTANTS, PRIMARILY TO THE PLASTICS INDUSTRY 2 BLAIR COURT, BOUNDARY ROAD, ST JOHNS WOOD, LONDON NW8 Tele: 722 5283, 722 6044, 794 5162

> LIFE ASSURANCE & FINANCIAL PLANNING BROKERS

Long established financial firm wishes to acquire existing Financial Planning/ Life Insurance Brokers conditional upon existing management remaining, substantial consideration payable for the right organisation. Write with full details to: Box No. E.5864, Financial Times, 10, Cannon Street. EC4P 48Y,

OIL RICH VENEZUELA seeking your products, Technology, Know How. A dynamic

team with proven success is ready to act as your repre-sentative here. Please write in the first instance to APARTADO 16330.
Zona IOI, Caracas Venemely marked attention Morganitotic

VERY LARGE U.K. puripers merchants (over 100 branches) seek partner with a view to opening warehouses and shown rooms in suitable fowns in the Middle East for the display and sale of building components and equipment Please reply 10 Managing Director J. H. Sankey and Son Ltd. 37 St. James's Street, London SW1 England PLANT AND

MACHINERY ALE WEEKLY IS Europa's No. 1 Journal to used plant 8 machinery. Ring 01-471 £321-2-3 to-day for your free copy.

MAJOR INTERNATIONAL COSMETICS HOUSE Financial Controller **UK Operations**

required for British headquarters in the West making a wide product range for world markets

financial reporting and accounting, making fullest use of an information system covering manufacturing processes at headquarters, product distribution to overseas companies and UK marketing activities. Fully adequate staff back-up and mechanical facilities.

The requirement is top quality experience in running the accounting and controlling the finances of a large multi-national group, preferably in a fast-moving consumer product industry. AN INDIVIDUAL OF AROUND 40 IS ENVISAGED, ABLE TO JUSTIFY A £12,500-£15,000 BASE SALARY:

This is a new appointment – first interviews before May 19,

Write NOW to: John Bell 24-28 Moorgate, London EC2R 6EA ROBSON RHODES

Group Accountant— Management Information

South London Area: from £7000, plus car

Our client is a major international group of companies with manufacturing activities and distribution outlets in the United Kingdom, Europe and other parts of the world. Its turpover is now

The group is currently reviewing the flow of information from its operating companies to its Headquarters in the South London area and is developing a system of common reporting, which will meet the requirements of central control while retaining a substantial measure of flexibility and autonomy at unit level.

To implement control and further develop the new information systems, the group intends to appoint a senior accountant who will report directly to the Group Finance Director, and work closely with a team of senior financial managers concerned with co-ordinating the group's accounting and planning activities. This is a new appointment and in due course he will develop a small team of assistants.

Candidates, over 28 years of age, must be accountants with at least three years' industrial experience since qualifying. This should have been gained in a large group of companies with advanced management information systems. Experience in the use of computerised systems is desirable, Some travel abroad would be expected.

This is a first-class opportunity for an energetic, systems-orientated man to make a significant contribution in a new situation. Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1012.



RECRUITMENT WIX 6DB

CONFIDENTIAL 17 STRATTON STREET

A member of MSL Group International

Looking for scope, variety...

considerable scope in every sphere of accounting and as a Government accountant you will be valued as much for your business experience and judgement as your purely technical skills. You will be involved with projects of national importance right from the start.

The work varies enormously. For instance, you could be advising on Emulti-million contracts placed by the Ministry of Defence, assessing grants at the Department of Industry, or designing management accounting systems at HM Stationery

If you are a Chartered, Certified, Cost and Management, or Public Finance Accountant your starting salary could be up to £6300 and you

Chief Accountant (rising to £7860) after two years.

There are currently vacancies in London, Glasgow, Liverpool, Nottingham, Norwich and possibly

These appointments are pensionable and can be permanent, for a fixed . period, or (in appropriate cases)

For further details and an application form write to the Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or or telephone BASINGSTOKE (0256) 68551 (answering service operates outside office hours) or LONDON

Please quote ref. G(5)590/9

Financial Controller up to £7,000

n international electronics equipment company, with manufacturing plants across the world and retail outlets throughout America. Canada, Australia and the European Common Market wish to appoint a Financial Controller for their rapidly expanding UK branch. The location of the appointment will be in

The position offers an opportunity to join the company at an early stage of its development in the UK, and for the man appointed to grow and develop with the company as it expands. He will take over responsibility for all financial aspects of the company's business with special emphasis on developing the company's accounting procedures, the preparation of periodic accounts and in particular ensuring that financial resources are properly planned and controlled and that realistic budgets and profit plans are set. There would be an opportunity for the appointee to develop later, into a wider field of general management. Age is not a critical factor in this appointment, although it is unlikely that candidates aged less than 30 or earning less than £5,000 p.a. will offer sufficient maturity to discharge the responsibilities envisaged. Knowledge and practical experience of EDP would be an asset.

The commencing remuneration will be negotiated up to £7,000 p.a. and the company would contribute to the cost of removal expenses if the successful candidate had to move his home to take up the appointment.

Candidates should write for a personal history form, quoting reference MCS/1808 to Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD.



The Wellcome Foundation is a major, British-owned international pharmaceutical company with world-wide sales turnover exceeding £170 million, and a £multi-million research investment programme. We have three main production locations at Dartford (the largest UK site), Berkhamsted and Crewe, and over 60 per cent of UK production is exported!

Financial Accountant

around £5000

to be responsible for the preparation of the Annual and Period accounts of the to be responsible for the preparation of the Annual and Period accounts of the UK company, together with associated budget and planning information. He will control a small team and with their aid, will-maintain current accounts with the overseat branches and subsidiany companies, reconcile all sales, control accounts and prepare and submit V.A.T. returns to Customs and Excise. The successful candidate, probably aged 28-35, will be a professionally qualified accountant, with some industrial experience in line management. Location Dartford. Ref.522/A

Management Accountant around £5000

to be responsible for the design and implementation of computer based management accounting systems embracing standard costing and inventory control, to cover all the UK sites. Located at Dartford, he will control a section of the Group Cost Accounting Department, and prospects of progressing to Management Accountant at one of our locations are good.

The successful candidate, probably aged 28-35, will preferably be a qualified 🗼 ACMA Experience of computer-based standard cost systems will be an advantage. Ref. 522/B

Both these positions carry generous benefits which include assistance with-relocation expenses, where appropriate; four weeks' holiday and excellent

For an application form, please write or telephone, quoting the appropriate reference to-

Miss Carole Shepherd, Personnel Officer. The Wellcome Foundation Limited.

APPOINTMENTS

EXECUTIVES AVAILABLE

The following is a selection of

Executives seeking new appointments. All have been thoroughly interviewed and psychometrically tested and are of high quality in their field of experience.

BA, ACCA, Aged 37, Corperate Plan-sing, Finance Controller, Cansumer Products, £6,000.

Products, £6,000.

MA, Barrister. Aged 46, Legal and Finance, Industrial, £9,000.

ACMA. Aged 32. Chief Accession.

Engineering and Testiles, £6,000.

MICH. Aged 40. Credit Manager. & Office Services. Lt. Eng. £5,000.

BA Score. Aged 33. Nestonal Accounts Manager. Murioring, Food, £,000.

BA. Aged 41, National Seles Manager. Consumer Products, £8,000.

Consumer rroutes, Et., 900.

MA Mech. Aged 44. Managing Director,
Sales. Furniture, Lt. Eng. Et.

Big. Boss. Mic. Bosleess. Aged 29.
Sales Manager, Hvy. Engineering.
£5,806.

45,006.

ACA. Aged 35. Chlof Financial Accountant, Englovering, (West Coursey, only), 45,000.

MA, FRSS. Aged: 40. Director Finance 8 Insurance. Actuary, 211,500.

Without obligation, further details of these and other candidates may be obtained by contacting Beckwell Fan-

RESEARCH ANALYST

Write Best T.4100, Financial Times 10, Cannon Street, EC47 48Y.

ENTHUSIASTIC QUALIFIED

FURLIC RELATIONS

EXECUTIVE

(28) with City/Industrial experience and management/marketing ability seeks challenging position with Inter-national/public company.

WANTED

Temple Hill, Dartford, Kent. Tel: Dartford 23488



FINANCIAL DIRECTOR

Whitworth's Produce Limited, one of the larger independent fruit and vegetable pre-packaging groups, requires a Financial Director Designate at its Chatteris headquarters. Growth has been rapid over the past two years and turnover is now running at film, with a substantial volume of overseas trade. This is a business which depends to a high degree on the skill and flair of its traders and the man appointed must have the personal qualities to schlery sound but unobtrusive financial controls without inhibiting the operations of those in the field. Applications are invited from qualified accountants aged from the late 30's who have spent several years in commerce since qualifying. Experience of a fast moving trading operation and of importing and experting would be added advantages.

Salary negotiable around 27,000. Car. Relocation Brief but comprehensive details of career and salary to date, which will be treated in confidence;

The Executive Selection Division - MF444.

Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble St., London, EC2V-TDQ:

COMPANY SECRETARY

A qualified Chartered Accountant in his mid to late 30's is required for an investment Company. He will be directly responsible to the Managing Director. Salary c. £5,000-£7,000 p.a.

Places apply in strict confidence to:-EVANS EMPLOYMENT AGENCY LTD. 51, KING WILLIAM STREET, LONDON E.C.4.

Business Accountant

West London

Our well-known client is a highly successful manufacturer of precision equipment for industry. The major division turns over £50 million and is undergoing rapid expansion.

This expansion has now created the need for a Business Accountant who will play a leading role in the dramatic growth occurring. Based at the centre he will monitor the results and activities of the division and take an active part in planned decentralisation.

Reporting to the Division Finance Manager he will reporting to the Division recessary, and will be responsible for systems development and implementation. He will also deal with ad hoc exercises including financial evaluations.

Candidates, age 27.35, should be qualified accountants; preferably with industrial experience, and should telephone or write to David Hogg, A.C.A., who is advising on this position.

EM.A. Management Personnel Ltd. Halton House, 20/23 Holborn, London, E.C.1: 91-405 8362/3

Group **Taxation** Manager

Bass Charington wishes to fill the appointment of Group Taxation Manager to head the Taxation department at the Headquarties in Burton-on-Trent This is the senior Group. taxation appointment and will con a commensurate salary and benefits:

An in-depth knowledge of the working of the U.K. Tax System is essential, together with a broad appreciation of European Tax Systems. Applications, which will be treated in confidence, should give details of age, experience. and salery, and be addressed to:

J. D. B. Williams, Financial Controller, Bass Charrington Littled. P.O. Box 2JY.

Bass Charrington



FINANCIAL CONTROLLER IN £10,000 +

A major international group seeks someone was experience of financial control at figure + Wive Secre A major international group seeks someone with turnover.

Age around 35. Excellent career prospects.

Write in strictest confidence to: The Chairman, Box E.5871, Financial Times, 10, Cannon Street,

GENERAL APPOINTMENTS

Young Bankers for leading City Merchant Bank

There are opportunities in the Banking Department of a leading City merchant bank for two young men aged 25 to 30 who have experience in processing credit/facility applications and balance sheet analysis, preferably in a clearing bank environment. AIB an advantage.

Salaries will be negotiable according to experience and qualifications. In addition the company offers subsidised mortgages, non-contributory

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1009.



Godsell & Company Limited

Foreign Exchange & Currency Deposit Brokers

STERLING MONEY BROKING

An exceptional opportunity exists for a Senior Inter Bank and C.D. Dealer to join the fast expanding Sterling Department of this prominent and old-established firm of international money brokers.

The Managing Director Godsell & Company Limited Marion House, Mark Lane, London, EC3M 4AQ.

Telephone 01-623 6521

We have vacancies for two experienced investment analysts the Builton complement our coverage of the food manufacturing and th. electrical sectors.

have a university degree and/or professional qualification.

have had two or three years experience of investment analysis or of analytical/financial work in industry or commerce.

be highly numerate. be able to express themselves concisely and persuasively

both writing and speech.

be able to conceive and put across original invastment like with initiative and energy, develop a good rapport with the management of companie They will be required to:

write reports on companies and/or sectors covered by the department in liaison with the Research Partner. travel in order to remain constantly in touch with the companies

lidise particularly closely with our Sales Team, in order joing to produce, develop and revise investment opinions.

develop their own relationship with institutional clients. work is backed by a sophisticated comparerised data bank the main companies covered which will maximise the analysts cin

LAURENCE, PRUST & CO.

Basildon House, 7/11, Moorgate, LONDON EC2R 6AH.

Mining Analyst

Leading firm of London stockbrokers with important and established international business require an Investment Analyst to specialise in gold shares and mining finance houses. The ideal applicant will be young and enthusiastic with experience in the mining industry or in the analysis of mining shares. A highly competitive salary will be paid to the right person, and there is a non-contributory pension scheme.

Times, 10 Cannon Street, EC4P 4BY.

Papua New

Vanal Inve

prlopment Au

Issistant.

Processing

WIER & 11001

for thinking, writing and talking.

The jobs will be demanding, which will be reflected in the salar, Applications which should include a detailed curriculum vicae, will be treated in strictest confidence and should be addressed to:

The Managing Partner,

Write in confidence giving full details of deducation and career to Box T.4098, Financial

CONCERTS

5 Thursday May 8

siness

untant

at is a significant and a sign

Ow created the best of the season of the results and the season of the s

on Finance Managers

necessary and w

a desimilari in

Should be qualified to and them a "Tremes". The in David Ross L.

ament Personnel La sec. 26/23 Holborn dem. E.C.1 465 8362/3

in wishes to Sharp BASTOT Variety

111211: 3: 1-6 MC

ent This strawn

streets and will

a select and perely

MANAGER OF THE STATE

) to experie they

an of Europeania:

that was be true

Brief details of apage

के केंद्रीय स्टब्स्ट कर्ते हते.

a Domination

000 +

ន្ទាប់ជន្លាស់ទៅសារ

L. geminel P

it career to P

sears to Ta

Marine II will

MENT

game extending the state of the

A:3"

ĽΥ.

GENERAL APPOINTMENTS

Industrial Director Northern Region

To promote new industrial growth and advise on Government aid

The Department of Industry is responsible for Implementing Government measures aimed at stimulating industrial and regional development. It has a strong regional organisation based on the fregional Offices of the Department of Industry. An important element in the Government's regional policy is the selective aid programme, designed to promote new Industrial growth in the Intermediate and Development Areas. Based in Newspath-upon-Tyne, the Regional Education Areas. Director has a key role in assessing local industrial need: and in the preparation of projects for sobmission to the Northern Industrial Development Board, in close to operation with the Department's Une (to for the Northern Region & Chall Service Under Secretary) he exercises considerable authority in the allocation of selective financial assistance to industry.

His primary responsibilities will be: to seek out firms which might be encouraged to undertake expansion projects.

2. to evaluate applications for selective financial assistance and to make recommendati -3. to provide an expert's view on steps which will encourage the expansion and modernisation of industry within the Northern Region. Candidates must have held a senior managerial position in industry or finance (preferably both), it is essential that the successful candidate should be able to work with others in a team and to communicate his particular expertise. He should also have the ability to discuss interceal issues authoritatively with top managements and to influence the planning and decision-making of industrial compenies in a positive manner. The salary for the post is to be agreed in the light of the experience and relevant qualifications or the successivity candidate, but will be not less than £9,250 yet amount. The appointment will be for two year a.

As an alternative to direct appointment a secondment from a candidate's present emploier can be arranged on reimbursement terms to be negotial id. Please write, enclosing a curriculum vitae, and quoting selectence to Miss E. W. Smith, Department of Industry, Establishment Senior Statt Management Division, I Victoria Street, London SW1H0ET as soon as possible and in any event not later than 23rd May, Pleate quote M8

Department of Industry

Managing Director

Steel Industry

A large steel Company, part of the private sector, wishes to appoint a top executive who is capable of running the present operation efficiently as well as controlling the transition to electric arc furnaces, and then ensuring that these are used to their maximum capacity. The really successful man could then look forward to further career growth. Applications are invited from men already in general management within medium to large Companies and who have come up through production, certainly within the engineering industry and, ideally but not essentially, steel. An engineering qualification and or a metallurgical background is looked for and the preferred age range is 35 to 45. The conditions of employment match the seniority of the appointment and initial salary is negotiable up to £15,000. (Personnel Services Ref: GM27/3485/FT)

The identity of candidates will not be revealed to our clients without prior parmission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



Jersey Subsidiary of Canada's largest **Trust Company**

As a result of continued expansion, we wish to appoint a capable

and experienced Trust Officer to assume responsibility for the

The ideal candidate will be aged between 25-35, holding the

A.I.B. Trustee Diploma, with sound practical experience of Trust

The position offers a competitive salary, plus substantial benefits

including, pension, life assurance and permanent disability

schemes. Assistance with relocation will be provided where

PA Management Consultants Limited. Personnel Services Division, Hyde Park House, ightsbridge, London SW1X7LE

Managing Director Lloyd's Brokers

Our Clients, a member Company of a substantial U.K. Group, are a medium sized international firm of Lloyd's Brokers, with a brokerage income in excess of £\\\ m and increasing rapidly.

In appointing a Managing Director, our Clients' prime objective is to develop and expand their overseas portfolio with an emphasis on non-marine business both direct and reinsurance. Furthermore the Company has very substantial overseas connections which have yet to be fully realised.

We are looking for an executive who will have established himself already as a successful international negotiator enjoying not only the confidence and respect of major overseas clients but also of the

The salary is to be negotiated in the five figure range, with the usual benefits attaching to a position of this importance and seniority.

To discuss the appointment in strictest confidence, please telephone B. W. S. Barcock, on



Insurance Division
Lioyd Executive Selection Ltd

UNIVERSITY APPOINTMENTS

THE NEW UNIVERSITY OF ULSTER

VICE-CHANCELLOR

The University has been advised by its Vice-Chancellor. Dr. Norman Alan Burges, that it is his intention to retire at the end of September 1976.

A Joint Committee of the Council and the Senate has been established under the Chalrmanship of the Pro-Chancellor, Chairman of the Council, Mr. R. S. McCulloch, to recommend the appointment of a successor. The Joint Committee will be pleased to hear of or from those who might wish to be considered for this office whether by personal letter or by nomination from others.

All communications should be marked personal and confidential.

> W. T. EWING Registrar and Secretary to the Joint Committee Coleraine, N. Ireland.

Papua New Guinea

National Investment and Development Authority [NIDA] Assistant Director

Processing Division circa K14,500+

Nida was established in December 1974 with the objectives of regulating, controlling and promoting foreign investment in Papua New Guinea.

The Job: Requires the processing and registration of existing and new foreign investors and the processing of applications for approval of certain a reciments, and takeovers as required in the Nida Act. The information is being recorded with the help of an ICL 1904S computer using Cobol.

The appointee will be expected to take an active part in the management of the organisation.

The person appointed will have a small specialised staff responsible to him and will be directly responsible to the Executive Director for ensuring that the Government's obliga-tions for efficient handling of

years' experience in industry or industry-related work is essential, together with relevant EDP and systems experience.

Conditions of Employment: The initial contract period will be two years. A salary level of around K14,000-K15,000+(1 Kina=1 Dollar Aust, and is tied to that currency mili .31.12.1975) will be offered depending on qualifications and experience; and housing rental will be subsidised. Travel and removal expenses for family to Port Moresby and return to normal place of resi-dence on completion of assignment will be paid. Special arrangements will be made for a Public Service

Furtherinformation and an applicaing that the Government's obligations for efficient handling of
applications are met.

Qualifications: Appropriate miversity degree, with possibly some
post-graduale qualifications in
administration, plus at least five.

Paptia New Guinea Public Service
Board, Representative, 22 Garrick
Sheet, London, W.C.2 Telephone:
01-240 1780.

Paptia New Guinea

applicable. Write in strictest confidence to:

INTERNATIONAL COMPANY SEEKS A SPECIALIST IN COMMODITIES

Excellent conditions. Please reply to Box F.280, Financial Times, 10, Cannon Street, EC4P 4BY.

ASSISTANT F.X. MANAGER. Male 30 + A.I.E. with previous F.X. Admii. Res. for City Bank. 15:000 + Write Box 74:105, Financial Times. 10. Canno Street, ECAP 48Y.

DOCUMENTATION CLERKS with Shipping or Commodition experience. £3:000-£4,900 ps. plus Also traines Charterhouse Appointments. 01-836 4377.

APPOINTMENTS

PRODUCTION

MANAGEMENT

Capable executive, aged 46, with

extensive management experi-ence of mass production techniques, seeks challenging assignment. Experience includes

industrial engineering: flow line

production and material handling

Personal assets include enthusiasm; leadership; and

Stamina.

REPLY to Box No. T.4102,

Financial Times,

10, Cannon Street, EC4P 4BY.

Chartered Electrical Engineer

Write Box T.4092, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED

administration of settlements.

Law and Administration.

The Managing Director, THE ROYAL TRUST COMPANY OF CANADA (C.I.) LIMITED Royal Trust House,

Colomberie, St. Helier, Jersey.

Executive Search Consultant

We are casting the net wide in our search for

another partner. We are interested in talking with successful search consultants, and with executives who would now like to re-orientate. their careers after doing well in management positions. The group has grown well in the U.K. and abroad and we want someone like

Age 35-45, wide contacts at Director-level in manufacturing industries, success in making appointments - are basic requirements. Enthusiasm, willingness to be involved, ability to work alone - are just as important. Our triends and associates know of our plans. If you contact us it will be in confidence and we will reply to your letter. Write to Box No. T.418

Partnership opportunity ca. £10.000

Capital Stock: FF 102.749,700
Redistarred Office:
Tour Males Mostparmases,
33 Avenue de Maure, 75015 Parie
Registration: R.C. Paris B.602.036.444
No Siren: 502.036.444

JOIN SQUASHMAN'S CLUB for £5.50 p.s.

160 Squash Clubs plus accident insu ance. etc. Tel. 0702 712156.

SOUTHWARK CATHEDRAL B Mey. B p.m. Mezert C. Minor Mass K.437 Sach and Bruckner John Sate Choir Lois McDonall, etc. - Capriol-Orchestre.

CONCERTS

BUCKMASTER & MOORE

Blue Button

Telephone Alison Waggitt 588 1156

Aged about 17. No experience required.

OMPANY NOTICES JACQUES BOREL INTERNATIONAL SA

kional Westminster Bank Limited gives ke that claims may now be longed for fifteenth dividend due 28th April, 75, on the Deposit Certificates at the c of £0.1675 per DM, 10 Unit, Linked stroom Income 1ax as shown below will deducted wiless claims are accompanied an appropriate Inland Revenue declara-No Sires: 502.036.444
No Sires: 502.06.446
No Sires: 502.06.446
No Sires: 502.06.446
The Shareholders are called to attend an ordinary General Meeting of Thursday.
25th May 1975 et 3.30 p.m. in the Jacoues Borel flottel, Charles de Gaulle Alrouri, Roissy, an France, to consider the following. Agendar—
1. Commissione. Agendar—
2. Special report of the commissaers and commission of the tompentions relating to Article 191 of the July 24, 1966 Law and approval of the Accounts. Final approval of the Accounts from the Commissaers and commissaers an

an appropriate Iroland Revenue declarains Obvidend of DM. 140 per
Just 20.2500
per Cent German Tax 20.2500
per Cent German Tax 32.2500
per Cent German Tax 32.2500
per Cent on grows dividend 20.0500
laims should be togged at Stock Office
vices, 2 no Floor, 41 Lothory, Longon,
2.2 dn special forms oblainable from
t office by Authorised Depositaries only,
o should mark payment of dividend in
the No. 16 arevided on the back of
certificate. BUCKLERSBURY FUND S.A. Società Andryme Head Office: Luxembourg 37 rise Notre Dame Trade Registar Luxembourg: 85350

Society Analysme
Trade Register:

Luxemboury 37 size Notre Dame
Trade Register:

NOTICE OF MEETING

NOTICE O STON SCR AND

let loss for the year against the entraurdinary reserve against the entrarayment or a dividend.
Discharges of directors and of the
latutory auditor in respect of the
larrying out of their duties for the
larrying out of other 1974.
Receipt of and action on nomination
of the fiscal year
ownering 1st January 1975.
Viscellaneous business as may properly
ome before the meeting.
The Board of directors
here is no quorum requirement for
angual general meeting and the resotons will be passed at a simple majority
the shares present or represented.

Copies of the Company's Annual Report & Accounts are available on application to Messrs. Rowe & Pitman. Woolgale House. Coloman Street. London ECZR SBL and Messrs Hill Sameel & Co. Limited. 100 Wood Street. London ECZP 2AJ. ASCOT AND ELECTRIC water heater hought—sold—part exchanged. Tele, phone 01-674 2224.

PERSONAL

"EURO-TEC" "Investigators & Consultants) Ltd.

24 Hour World Wide Service Telephone : 01-437 4618

ACCOUNTING MACHINE OPERATORS Full- or part-time WINTRUST SECURITIES LTD.

BANK CLERKS

WARRINGTON BOROUGH BILLS

PUBLIC NOTICES

2300.000 @ 9 St * . . . 5300.000 @ 9.53 * . ssued 7th May 1975, due 6th August 975. Applications 53.000.000. These the only bills outstanding.

SEMINARS

REAR ADMIRAL SPICKERNELL

Lessons learnt from U.S. SPACE PROGRAMME Experience from DEFENCE QUALITY ASSURANCE

A series of one day seminars will be held in June at centres throughout the country (Bristol, Birmingham, London, Newcastle, Glasgow) on QUALITY RELIABILITY and SAFETY.

Write or telephone for details:-DAISLEY ASSOCIATES, 28. The Crescent, Maidenhead, Berkshire SL6 6AH - Telephone: 0628 30782

CLASSIFIED ADVERTISING RATES

Appointments £7.75 Business Opportunities £9.50 Industrial and Business Educational £7.75 Hotels and Travel £7.75 The minimum depth of display advertisements and of boxed

classified advertisements is: Three single column centimetres.

Larger advertisements are only accepted in multiples of whole Premium positions available—rates on request. Write to: Classified Advertisement Department, Financial Times, 10.

Cannon Street, EC4P 4BY.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM, COLISEUM COLI

COVENT GARDEN. 240 1911.

Tonight & Mon. 7.00 II trovatore.
Tamor. & Tugs. 8.00 Elektra.
Seals awailable gazors Mon.
Sat. & Wed. 750 As Assets Sukurmes.
Pineapple Poll. 554ts Available.
Sunday Concert. Sunday at 8 00
HERNANN FRES.

GLYNDESOURNE FESTIVAL OPERA May 22-August 5. Personal 4 Tel. big. now open. Bre Offices: Givinde-bourne, Lewes Susses. Rinemer 50271 512411 6 Jobs 6 Fillett 124 Wigmore St., London. W.1 (01-915 1010). SADLER'S WELL. 837 1672. May 9 & 10 at 7.30 Royal Academy of Music in Massenet's Cinderella. May 14 & 17 at 7.30 New Orera Co. in King Roger. Also Big Gothenburg Sallet & Torva Ballot. Progs. avail. Bab Off. Open Mon. to Sat. 70 J.m. to 8 p.m.

THEATRES

ADELPHI THEATRE, 01-836 7611, Evgs, 7.30. Mass. Thurs. Sel. 3.00. "JEAN SIMMONS returns in utumph."
E.N. HERMIDNE GINGOLD Febulous woman." D. Mirror. JOSS ACKLAND "Besumus performance." Observer. A LITTLE NIGHT MUSIC THAT. RAWISHES WITH GENLOS."
"MUSIC THAT. RAWISHES WITH GENLOS."
IT'S A REAL DAZZIER AND WORTH QUEUENG TO SEE." S. Esp.

Last weeks. Must eng here May 31.

AMBASSADORS. B.35 1171. Mon.-Thur.
B.15. Fri. and Sats. 6.30 and 8.45.
London's Hit Comedy
There Got the Bridge
Top price licket slus 3-course set glinner
al a deligabili nearby restaurant, with
wine. Coffee. service and VAT ALL
INCLUDED. 45 per head. Prices without
dinner £2.50. £2.00 and £1.00. 61, with commercial, financial and general management bias in medium/light manufacturing for defence and industry, seeks alternative full or part-time activity, Based N. London.

Late Night Revue at 11 15 s.m. HINGE AND EMACKET All seats £1.00. All seats £1.00.

ALDWYCH, 836 5404. Evgs. 7.30. Mar.
Wed, and Sat. 2.30. LAST THREE WEEKS
of RSC in Shakespeare's
Cover's LaBour's 10st
tends May 24) Alecoded booking info.
838 5332

EYS. 6.00. TRUTS... Sat. 5 30 and 3.30.
COMEDY. 930 2578. Reduced price Preview Monday at 3.0. Opens Tuesday at 7.0. Evenings at 8. 5ats. at 5.30 and 8.30. Mais. Thurs. 3 p.m.

PETER DONAT
IN SAMUEL TRUTS NEW COMEDY
A TOUCH OF SPRING
Directed by Allan Davis.

CRITERION. 930 2216. Mon. Thurs. 8.00, Fri. and 5813. 5.45 and 8.45.
MARTY SRIL. 5.45 and 8.45.
MARTY SRIL. SAS and 8.45.
(Bazed on the life and words of Lenny Bruce)

DRURY LANE. 836 8108. Evenings 7.30.
Matimes Wed. and 5at. 2.30.
MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.

DUCHESS THEATRE. 836 8243.

DUCHESS THEATRE, 836 8243.

DUCHESS THEATRE, 836 8243.

Evenings 8.0. Fri. Sat, 6.15, 9 0.

ALIFE ON STAGE

OH: CALCUTTA!

OVER 1.500 PERFORMANCES

"BREATHTAKINGLY BEAUTIFUL" S.Tel.

"THE NUDITY IS STUNNING." D. Tel.

Mon. Fr.) 8, Sats. 5 and 8. Weds 2.30.

Anna
Anna
BRITTON
GIFFORD
THE DAME OF SARK
"SUPERB." Harold Hobson.
Season must end May 31.

PORTUNE 366 2238 Evenings at 8 00.

\$15. 5.30 and 2.50. Th. 2.45 red. orices
ELEUTH
"THE BEST THALLER EVER"
N.Y Times. 5th GREAT YEAR. GARRICK, 336 4501. Evps. E 0 SHARP
Sat. S.0 and 3.30. Rec price Wed 2.0.
MURDERLE

"VASTLY ENTERTAINING BLEND OF
COMEDY AND SUSPENSE. THIS ONE
WOULD BE A CRIME TO MISS." Mirror

Mon. Wed 8.15; RIND & RIND THE GARDEN Sat. 5 30. Tues. 8.15. GREENWICH, 358 1753, CHARADEI JAMES SAUNDERS SLAGON, EPS. B.D Mat. 341, 2.30, A JOURNEY TO LONDON by John Vanburgh and James Saunders Tickets 80s. \$1.25 E.1.75.

ALBERY. 836 3878. Mon. to Fri. at 8.00 Sat. 5.13 and 8.30. Mats. Thurs. at 3.0. DOROTHY TUTIN. PETER EGAN DOROTHY REYNOLDS. CLIVE MORTON MAT EVERY WORKER CHEV WART CHEV TO STORE SUBSIDISED INCAUPER TOURS OF SUBSIDISED INCAUPER.

"Excellent. Dutside subsidised theatres there is nothing to touch it in London." F.T. Superb. A triumph." D. Mail. Last weeks. Must end here May 31.

APOLLO. 437 2663. Evenings 8 0.
Mats. Thurs 3.00. Sats. 5.00 and 8.30.
MARGARET GLINNESS
In A FAMILY AND A FORTUNE

In A FAMILY AND A FORTUNE

ARTS THEATRE CLUB. 836 3334. Great
Newport 51. (ad). Lev. 59. Undergrounds
Instant temp membership available 15p.
Evening Tues. and Sun. 31 80.
King's Head Theatre Production

"THE PLAY 15 FANTASTIC." Observer

"AMBRIDGE." 836 6056.
"MUSICAL NIT OF THE SEASON." EN.
Michael DENISON. Derek GRIFFITMS.
Val PRINGES. Norman BEATON in

THE BLACK MIKABO

"TERRIFIC ENTERTAINMENT." & END.
EVSS. 6.00. TRUS. S. 5. 5. 30 and 8.30.
COMEDY. 930 2578. Reduced price Pre-

DUKE OF YORK'S. 836 5122. Mon.-Fr). 8. Sats. 5 and 8. Weds 2.30.

CASINO. 437 6877. MONTY PYTHON AND THE HOLY GRAIL (A). Proos. at 1.45, 3.20, 5.40, 8.05. Late Sat, 11.30.

930 0416.

ODEON, HAYMARKET. (930 2738-2771.)
Warren Beatty, Julie Christie, Goldie Hawn in SNAMPOO (X1. Sop. peris. W7 and Sun. 1.15. 4.45. 8.15. Shampoo at 1.55. 5.30, 8.55. Late show Fr. & Sal. 11.45. All seats bkble.

ODEON, MARBLE ARCM. (723 2011-2.) Streisand & Cean FUNNY LADY (A). Sep. perts. Wk. 2.45, 8.00. Sun. 4.00. 8.00. Late show Sat. 11.45. All seats bible.

bkbie.

ODEON LEICESTER SQUARE. (930 6111.)
David Niven. Toshuro Mitune. Hardy
Kruger, Introducing Ando. PAPER TIGER
(Al. Cont. Progs. Wk. 2.00, 3.45, 6.00,
8.15, Sun 3.45, 6.00, 8.15. Late show
Fri. and Sat. 11.15. Roval Circle seats
bkbie

SRAW. 388 1394, Evgs. 7.30. Set. 3.0 and 3.00, Hywer Bennatt. Ruth Dunning. Carpine Martimer in NIGHT MUST FALL by Benlyn Winners, Dir. by Nigel Patrick. Lost Week—Must end May 10. ST. MARTIN'S, 836 1443, Evenings 8.00 Math. Tues. 2.45, Sats. 8.00 and 8.00.

HAYMARKET. 930 9832. Evos. 7.45.
Mar. Wwd. 233. Sat 3.36 and 8.00.
In Ronald Millard. P. Snow s
THE CASE IN QUESTION
"An extellant evening s entertainment
... an entaralism slove."
—Harold Hobson, Sunday Times. Mats. Tues. 2.45, Sats. 5 to and c.uu. Againa Christie's THE MOUSTRAP World's longest-over run. 23rd YEAR. STRAND, 836 2860. Evenings 8.00.
Mais Thurs 1.00. Sat, 5.30 and 8.30.
DORIS HARE LEO FRANKLYN.
RICHARD CALDICOT, ANDREW SACHS
HO LAT PLASE, WE'ME BRITISH HIT
LONDON'S LONGEST LAUGHTER HIT TALK OF THE TOWN. 01-734 5051. From 5.15. Dining and Dancing At 8.30 Revue 4 TOUCH OF VENUS And 41 11 p.m. DICKIE HENDERSON

I.C.A., The Mail.
I.C.A., The Mark I.C.A., The M

MAY FAIR. 629 3036 and 483 2031.
Evenings 8.15 Sat. 5.00 and 8.40
BILLIE WHITELAW, BARBARA FERRIS
and DINSDALE LANDEN IN
ALPHARTICAL ORDER
"Michael Frayn's comedy is a delightful
experience." Evening Standard.

"CORGOUS AND FUNNY." Guardian.
NEW LONDON. 405 0072. June 2:21.
The Original TROCKADERO GLORINIA
BALLET COMPANY. Now Booking.
OLD VIC. THE NATIONAL THEATRE.
928 7616. Today 2:15 ireduced price
mail: Tonight at 7:30:
HEARTEREAR, NOUSE
TOWN CO. SAIL BORKMAN
ON TOWN CO. SAIL BORKMAN
ON TOWN CO. SAIL BORKMAN
HAPPY DAYS
Wed next 7:30:
Wed next 7:30:
Wed next 7:30:
NO MAN'S LAND
Some seats held for sail day of performance from 10 am
PALACE 487 6854. Mon. Tours, E.DO. ance from 10 am PALACE 487 6534, Mon. Thurs, 8.00. Fri, and Sat. 6.00 and 8.40 JESUS CHRIST SUPERSTAR PALLADIUM. 437 7373.
Evenings 7-30. Mats. Wed. Sat. 2.45.
TOMMY STEELE
in London's Most Beautial Musical
HANS ANDERSEN
"SUMPTUOUS SPECTACLE. SPLENDID
50NGS. IT'S WONDERFUL." D. Express.

PHOENIX THEATRE. 836 8611.
Evenings 8.00 Sat, 5.30 and 8.30.
HARRY WORTH
"A comedian of boundless charm"
—Daily Telegraph AVPIL ANGERS in
"NormAn IS THAT YOU"
"A steady line of laughe." F Times. FICCADILLY, 437 4506 Evs. 5. Sets
5.30 & 8.30. Mat. Weds. at 3.
JIMMY JEWEL ALFRED MARKS
IN NEIL SIMON'S New Comedy
THE SUNSHINE BOYS PRINCE OF WALES, 930 8681.
Evenings 800. Mat Wed. Sai. 3.00.
JAMES STEWART
in HARVERT
"Heartwarming Trumpp," E. News.
LIMITED SEASON ONLY

LIMITED SEASON ONLY

QUEEN'S. 734 1166, Evenings 7.30 sharp.
Mat. Thurs. 2.30. Sat. 4.45 and 3.15JOAN
PLOWRIGHT
SATURDAY SUNDAY MONDAY
Directed by FRANCO ZEFFIRELLI
Last weeks—Must end May 31.

RAYMOND REVUEBAR THEATRE. 734
1593, At 7 p.m. 9 p.m. 11 p.m.
PAUL RAYMOND Bresents
THE FESTIVAL OF EROTICA '75.

REGENT. 580 1744. Mon. to Thurs.
Evgs. 8.30. Fri. Sat. at 7.00 and 9.15.
9th MONTH OF SENSATIONAL
STAGE SHOW OF THE 70s
LET MY PEOPLE COME
AN ADULT MUSICAL
"Nover a dull moment." Evening News.
100 tickets held for sale at rioor. ROYAL COURT. 730 107 501 6 1745.

JOE OPTON FERTIVAL
FEMNINGS at 8 00 527 500 301 5 30
BERYL MALCOLM
REID MCDOWFLL FRASER
ENTERTAINING MR. SLOANE

The Sensation of London .

EMMANUELLE (X)
Sec. perts. Div. (no. Sin.) 2.45. 615
900. Late Sanw 11.45 Fri. and Sal Sears Bhole Lic'd Bar "Measureless for "Daily Mail, "Hilarious." Evening Standard SAVOY.

Evanings 80 Sat. 50 and 815

"ALASTAIR SIM at his best." D. Tel.
RON MOROLY DANDY NICHOLS

THE CLANDESTINE MARRIAGE
Directed by IAN McKELEN

All Wed, Mats. Cancelled.

Sei. 11.00.

a Store McQueen Paul Newman THE
TOWERING INFERNO (A), \$50. Peris,
11.3. 4.75. 8.05. Late show Fr. & \$21.

11.3. 4.15. 8.15. Show Fr. & \$21.

11.3. 4.15. ART GALLERIES

ANTHROPOS GALLERY. Specialists in Elinic Aris. 7. Monmouth Street. Upper St. Martin's Lane. WCZ. 01-825 0182. Europe's finest collection of New Guines-Papuan and Eskimo Ari. A new Ganibition Mon.-Wed. 10-8. Thurs.-Sei. 10-12 midnight Sun. 1-7. HEATRE WORKSHOP, Strattord. E.15. 534 0310. Evel, Mon-Set, at 8 ELEGATY MARY Swashbuckling female strate. AUBEVILLE 836 9988 Evenings 8.0.
Mar. Tues. 8.00. Sax. 5.30 and 8.40.
MILLICENT MARTIN AMANDA SARRIE
IN ALAN AYCKBOURN'S
ASSED TREEDIN INGUIAN
Best Comedy of Year. E 5to. Award 73. OMELL CALLERIES, 40 Albernarie Street, Piccadilly, W.1. 20th Century British & Suropean Paintings and large selection of Maritime Pictures. (Realistic Pricest, Gallery Booklets #1. in also of R.N.I.S. and R.N.I.S.). RADLETT GALLERY, 143, Watting St. RADLETT GALLERY, Watting St. Edward Middedlick, R. A., and drawings by Whistier's Pupil Henry Winslow, 8th-28th May. Tuesday-Saturday 10-50.

ROYAL ACADEMY SUMMER EXMISITION. Contemporary, painting, sculptures, etc. Until 27 July, Wkoys, 10-5, Sums, 2-6 Adm. 60p (Mondays 30ps, And. He PRIVATE ROOMS AND COLLECTED TREASURES. Until 31 Oct. Wkoys. 10-5 (closed Tuesdays. Sun, 2-6, Adm. 50b. Students and pensioners half price.

SABIN GALLERIES LTD. 4 Cork St. Watercolours and Drawings. April 22nd-May 17th. Weekdays S. 30-5, 30 (Thurs. 7.00), Saturdays GALLERY, WILLIAM PYE In-With Exciting. Sunday Times

With Exciting. Sunday Times

With Exciting. Sunday Times

With Exciting. Sunday Times WILTO Exciting. Sunday Times
WHITEHALL. 930 6692 7765.
Reduced Price Previews until Saturday.
E-95. 8.30. Wed. and Sat. 6.15 and 8.45
PAUL RAYMOND presents
A Fantastic Hilarious
FROTIC ENTERTAINMENT
SNATCH 69
First Night Monday Next.
WINDMILL THEATRE. 457 6312.
PAUL RAYMOND presents
FIONA RICHMOND in
LET'S GET LAID
Twice Nightly at 7 00 and 9.00.
WYNDHAM'S. 8.56 3028 Evenings at 8.

Saturdays 10.00-12.30.

REDFERN GALLERY, WILLIAM PYE InStallation Work, 1-29 May, 20, Cork
Street, London, W.1.

RICHARD GREEN GALLERY, 44, Dover
Street, W.1. 01-493, 7997. Annual
Exhibition of Old Master Paintings, Daily
9.30-5.00. Sats. 10.00-12.30. 9.30-b.Db. Sats. 10.00-12.30.

MARJORIE PARR GALLERY. 285. Kings good Chelsea S.W.3. DENIS MITCHELL, Sculpture. Until May 24th. Open all day Saturday. Closed Mondays.

GALERIE GEORGE, 96-98. George Street. W.J. Mr. 10-6. Large selection of Fina 19th century paintings and watercolours by intooriant English and European artists at keen trade prices. WYNDHAM'S. 836 3028 Evenings at 8.
Sat. 5 and 8.30. Mats. Wed. 3.00.
"PAUL SCOFIELD as Prospero SHOULD NOT 8E MISSED ON ANY ACCOUNT."

B. A Young, Financial Times
It imited Season
THE TEMPEST YOUNG VIC (by Old Vic). 928 5353. May 5,24 MUMMENSCHANZ. ar keen trace prices.

BRIAN KOETSER GALLERY, 38 Duke St.,

St. James's, S.W.1, 01-930 6309.

Erhibition of Dutch and Flemish Oid

Master Paintings of the 16th and 17th

Centures. Until 21 June. Mon.-Fri.

10-5.30, 5ats. 10-1.

10-5.30. Sats. 10-1.

AZIZA presents Augustus John. James
Tissot. Philip Wilson Steer. Gabriel
Foursier and others in "THE REDISCOVERY OF THE POST-IMPRESSION15TS" 10-6 Including Sungav. closed
Monday. 7 Church Road, Wimbledon
Village London, S.W.19. Tet: 946 4727.

FURNEAUX GALLERY. 23, Church Rd.,
Wimbledon Village, London, S.W.19. New
paintings and watercolours by Ilv.ng
English artists. inc. JOHN BRATBY,
ROWLAND MILDER and PETER NEWCOMBE. Thurs., Frl. and Sats., 10-6.
Tet. 946 4114. CURZON. W.1. 499 3737. Bunuel's PHANTOM OF LIBERTE XX. Props. 2.25 inot Sun.t. 4.25. 6.30. 8.40. Late show Sat. at 17 p.m. Phone bookings.

EICESTER SQUAPE THEATRE 330 5252 See! Hear! Feel TOMMY IAA). The slim event of the year, Sep. perfs 120. 4.50. 8.00. Sun. 4.50. 8.00. Late show Fri. and Sat. 11.15. All seats bloble, on 930 0416.

CLUBS

THE GASLIGHT

(A Gentleman's Club) of ST. JAMES'S, S.W.1. Cabaret spots every half-hour Restaurant facilities. Cover charge: £2.00.

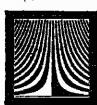
Open 9 p.m. till early hours-Mon. to Sat. No membership required for out-of-town and overseas visitors 4. Duke of York St.,

ODEON, ST. MARTIN'S LANE. (836 0591-1311. DAUGHTERS DAUGHTERS IA) (subblided). Sep. Perls. Wk. 2.30. 5.30 8.30, Sup. 5.30. 8.30. PA®IS PULLMAN CINEMA, South Ken. 373 5998. A BIGGER SPLASH (X). Daily 2.15, 4.30 9.00 Pros. 2.15, 4.15. 5.30, 8.45. (Jermyn Street), Piccadilly, S.W.1. Tel: 930 1648 after 6 p.m.

CARGOTLE. 69 Dean Street London. W1
STRIPTEASE FLOORSHOW
RAGTIME STRIP
Show 3: midnight and 1 a m. Hostesses
Monday-Friday. Closed Sats. 437 6455 Sears Brole Lic'd Bar

Sceng 2, Leic, Sq. Wardour St. 439 Monday-Friday, Closed Sats, 437 6455, 4470, Cost. Perk Div. from 12.30 Lite
Show 2: midnight and 1 a.m. Hostessee, Monday-Friday, Closed Sats, 437 6455, 4470, Cost. Perk Div. from 12.30 Lite
Show 2: midnight and 1 a.m. Hostessee, Monday-Friday, Closed Sats, 437 6455, 4370 Monday-Friday, Closed Sats, 437 6455, and monday-Friday-Friday-Closed Sats, 437 6455, and monday-Friday-Closed Sats, 437 6455,

SCENE 3. Lev. 50. Wardour 51.1 439
4470. THE TOWERING INFERNO 14).
See Perfs. Div (inc Sun i 2.00 5.20.
8 40. 11.45 Seats Bible—All Perfs.



The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

AUTOMATION

U.K. checker wins bank network race

BRITISH in concept and manu-branches for the electronic facture, a new electronic error-transfer of funds and other detection device, the Minitronic related transactions — greatly X8, has been accepted by SWIFT speeding up transactions and (the Society for World-Wide reducing errors.

Interbank Financial Telecom—The user's access to the munications) as the approved SWIFT network is restricted to adaptor to be attached to teleterminals meeting the SWIFT printers to provide the required interface specification of three degree of message security when classes of equipment, of which teleprinters are used in the teleprinters form Class Two the

Minitronics, of 324, Euston Road, volume user.

London, NWI 3DU (01-387 0505). The very nature London, NWI 3DU (01-387 0505), the Minitronic X8 is a small, low-cost electronic unit believed SWIFT makes it even more important than usual for the "added-on" in a few minutes recipient to be able to rely on to standard teleprinters such as the Olivetti 318 or Teletype information received and to be ASR33, specifically for the purpose of automatically detecting whether any errors have occurred during the inward or outward transmission of messages and warning the recipient that such errors have arisen.

SWIFT with 270 member is messages transmitted through SWIFT water of the very nature of the messages transmitted through SWIFT water of the very nature of the messages transmitted through SWIFT makes it even more important than usual for the absolute accuracy of the absolute accuracy of the substitute of an error, no matter how slight, which may have during transmission, irrespective of the cause or where it may have arisen.

Export sales of the Minitronic XS are expected to be substan-

To start operating early next ments, commercial organisations year, it is hoped, the network and other major users of telewill be used to link together the printers where accuracy and other printers where accuracy a 500 of their subsidiaries and prime importance.

teleprinters are used in the teleprinters form Class Two, the SWIFT banking transaction net-others being computer-based terork minals for the large-volume

Designed and developed by users and Telex for the very low-

errors have arisen.

SWIFT, with 270 member tal. In addition to their SWIFT hanks in 15 European and North American countries, is setting up a world-wide communications. a world-wide communications network with processing centres in Belgium and Holland and concentrators in each of the other countries.

cipating banks are likely to nave other applications where the low cost of the unit could produce very effective savings. Other very effective savings. Other large markets are expected to be found in Government department of the countries.

PROCESSES Washes the Prices cut

FOR USE in high-speed bottling TO MEET increasing demand for Container plants, the Belgian company, Shell boilers, both at home and Container Konstruktie J. Lambrechts overseas. B and E Boilers p.v.b.a., 2658 Ruisbroek, has (Richardsons Westgarth Group) introduced a plastics crute turn has extended munufacturing ing and washing machine capable facilities at its Easthampstead of operating at up to 6,000 crates Road, Bracknell, works.

The new building is approxi
A chain conveyor system mately 10,000 square feet com-

crates

A chain conveyor system mately 10,000 square feet, com- FLEXIVEYOR products has

made of stainless steel.

When you want to expand, you may have to move. And some of the Assisted Areas are a long, long way from the Home Counties and the Willands

way from the Home Counties and the Midlands.
Get the facts now about Cwmbran—
little more than two hours from London by Mi, ninety minutes from Birmingham by Mi/Mi/O.
This is one of Britain's most

successful industrial developm - a thriving, well-established New Town with 44,000 people, excellent housing, schools and

excellent noising, schools and shops, and every facility for work and injure. Modern factories and offices are evailable, and Cwmbran Deve Corporation welcomes

corporation welcomes enquiries from industrialists enquiries from industrialists planning to expand in a beautiful area within easy reach of London and the Midlands, with the assistance of Government grants. Please write or phone today for a new brochure.

BUSINESS

LIFE IN

ASSISTANCE IS

CLOSE AT HAND

on boilers

A chain conveyor system mately 10,000 square fect, comporates in a three-level "S" prising double-span steel portal something new to the European configuration with crates entering the top strand upright. As electric overhead truvelling loading of container vehicles, they drop to the middle level cranes, one to each span. The particularly the international 20 they are inverted (debris is eaves height is 35 feet to afford feet size.

A concept which is not an washed. First there is a warm inches. Roof and walls are water/detergent drench, then a asbestos. Design and construction of Edenbridge, the 5-feet long infeed table and soils.

After a short draining period completed to a tight programme the crates revert to the upright within 26 weeks.

A chain conveyor system mately 10,000 square fect, composite busy to the European narket, designed for the on/off container vehicles, loading of container vehicles, designed for the on/off the particularly the international 20 to particularly the international 20 to container vehicles, designed for the on/off the on/off the particularly the international 20 to powders or granules into a processing plant at a rate several times faster than that attainable by conveyors fitted with a conventional hopper.

TUCK

FROM HOLLAND comes the bury conveyors, of Braughing, Ware, Hertford-through a simple valve system by means of an electro-hydraulic rides piggy-back on a lorry to bury Conveyors, the unit has a trought to the unit has a trought to the European narket, designed for the on/off container vehicles, cont

by up to six weeks.

lease write to R. P. Men

COMPANY.

"WE INTEND TO PRIME THE PUMP

FOR VIABLE INVESTMENT PROJECTS.

PRIORITY WILL BE GIVEN TO PROJECTS

WHICH CAN BE PUT IN HAND QUICKLY."

Chancellor of the Exchequer

Budget Speech 15 April

INDUSTRIALISTS

SEND NOW FOR FREE SPECIMEN COPY OF THE

INTERNATIONAL NEW PRODUCT CENTRE NEWSLETTER

and DATA SHEET

Established in 1954 with 24 editions each year and circulating in over 30 countries the NEWSLETTER brings you over 1000 commercially viable New Product Licensing Opportunities.

INPC (N-V) Ltd., P. O. Box 37C, Ridge House, Esher, Surrey.



Ripping steel wire armour and lead sheathing from heavy power distribution cable at 32 ft./minute to recover the valuable copper conductors, this rotary shear is made by Impact Industrial Holdings, Egerton Street, Toward Road, Sunderland (0783 40151).

It will strip scrap cable from 1 to 6 inches. diameter and is driven by a 5}-hp electric motor. The company has also introduced the Autostrip, which deals with the smaller cables from 1 to 2 inches diameter at

batch

with a new power-assisted hopper can charge a complete batch of powders or granules into a pro-cessing plant at a rate several times faster than that attainable

Two-chip

ceramic 12-lead dual-in-line

Analog is at 01-941 0466.

Copes with

cubic feet to spare for luggage. can then be swivelled, pushed and The D-Pelco Moving System elevated up to 15 in, above brought out by Prodac can do a ground level as required. A number of jobs a fork-lift truck simple pair of hydraulic cylinders cannot, and its makers claim with provides the lift via manual some justification that it is the number. some justification that it is the pumps. first really new idea in mecha-nical handling for 50 years.

first really new idea in mechanical handling for 50 years.

Essentially very simple, the system is based on a combination of elementary hydraulic and (710 Kg) load regardless of mechanical leverage principles weight distribution or shape, and has been patented. Two spin it round in little more than identical low-profile trucks are its own length regardless of its used at opposite ends of the size, move it up and down and object to be moved. They are backwards and forwards, a new so designed that the load can be from Prodac, 34 High Street, handling device is compact clamped between the two oppost.

Some justincation that it is the pumps are incash and the system in mechanical in mechanical the interprimary purpose, can be used separately as sack trucks, or as flat trolleys, being fitted each with three sets of heavy duty castors.

Further details of the D-Pelco Moving System can be obtained from Prodac, 34 High Street, the mischen in the pumps.

The trucks themselves are the restable and, when not in service for their primary purpose, can be used separately as sack trucks, or as flat trolleys, being fitted each with three sets of heavy duty castors.

Further details of the D-Pelco Moving System can be obtained from Prodac, 34 High Street, the michanical interprimary purpose, can be used separately as sack trucks, or as flat trolleys, being fitted each with three sets of heavy duty castors.

Further details of the D-Pelco Moving System can be obtained from Prodac, 34 High Street, the michanical interprimary purpose, can be used separately as sack trucks, or as flat trolleys, being fitted each with three sets of heavy duty castors.

position while in the "at rest" position. The unit may be adjusted for gravity fall in both directions to suit the goods being on/off loaded.

Flexiveyor, 35, Kentish Town Road, London NW1 SNU (01-485

the crates revert to the upright within 26 weeks.

by means of an electro-hydraulic rides piggy-back on a lorry to bury Conveyors, the unit has a position on the final strand of the This addition to facilities has pump, permitting a height adjusthely with loading and unloading trough-type low-profile hopper in the cleansing operation comboiler prices by up to 31 per approximately 3 feet 10 inches. Using its own forks it lifts itself powders and granules to an pletes drying. The machine is cent. and reduce delivery times to 8 feet 5 inches.

The system Kooj-Asp, a fork lift truck that bury Conveyors, the unit has a trough type low-profile hopper in which a horizontal screw feeds the cleansing operation comboiler prices by up to 31 per approximately 3 feet 10 inches. Using its own forks it lifts itself powders and granules to an pletes drying. The machine is cent. and reduce delivery times to 8 feet 5 inches.

The unit has a 2-ply grip faced rivber belt of 500 mm. width, powered by a l. h.p. electric motor, single or 3-phase as required. Control is from two points and the whole is fully portable, being mounted on 8-inches diameter castors.

Available with this hydraulic from one position. Travel speed is infinitely variable from container is a new design Fiexistongue; likewise of 500 mm. about two metres.

Width. It is extendable from approximately 4 feet 6 loches to U.K. by Transport Marketing. 16 feet and is fitted with a self-levelling device which maintains

Osing its own torks it into itself in clined screw elevator. The hopper can be supplied in whatever length is necessary to hold a complete batch of material. The hopper's capacity is 0.75m' of material per metre run and its loading height is 750 mm.

Recause the hopper holds a complete batch of material. The hopper's capacity is 0.75m' of material per metre run and its loading height is 750 mm.

Recause the hopper holds a complete batch of material. The hopper's capacity is 0.75m' of material per metre run and its loading height is 750 mm.

Recause the hopper holds a complete batch of material. The hopper's capacity is 0.75m' of material per metre run and its loading height is 750 mm.

Recause the hopper holds a complete batch of material. The hopper's capacity is 0.75m' of material per metre run and its loading height is 750 mm.

Recause the hopper holds a full capacity through the charging cycle and therefore a fast and steady feed rate is maintained.

COMPONENTS

TWO-Chip

PRODUCTS Sucking up

They are basically of the main converter brush front loading type with turbine dust extraction into a rear filter compartment. The Avenue, East Molesey, Surrey, main broom bristles are set in as what it described as the most a "V" pattern which moves accurate 12-bit digital-to-analog power debris towards the centre of converter so far made.

Outdoor brush to give the most afficient.

Descripted AD552 this unit is SELF - PROPELLED SELF - PROPELLED power debris towards the centre of converter so far made.

sweepers for indoor and outdoor brush to give the most efficient Designated AD562, this unit is use designed to pick up all types pick-up. Vibration is minimised the result of the first successful of litter and dust in any pro- as there are always bristles in attempt to design and manufactorion have been introduced by contact with the floor. Fine ture a product in integrated circlinex, Cray Avenue, Orpington, dust down to 3 microns is cuit form having a performance Kent BR5 3PX (Orpington trapped in an accordeon Viledon which surpasses that of conventional productions of the floor. Post of the first successful and the product of the first successful the floor. Fine ture a product in integrated circlinex, Cray Avenue, Orpington, dust down to 3 microns is cuit form having a performance which surpasses that of conventional productions of the first successful the first successful the first successful to floor. Fine ture a product in integrated circlinex, Cray Avenue, Orpington, dust down to 3 microns is cuit form having a performance which surpasses that of conventional productions of the first successful the first s

26731).

nylon filter.

Both pedestrian controlled There are four forwards Applications for AD562 include and rider types are available— speeds (max. 3 mph), reverse aerospace signal conditioning, all can have either petrol or lpg and automatic safety brake. process control data acquisition, power units, while the pedes— With side brush, maximum pass medical instrumentation, and trian version can be battery width is 35 inches. The machines high accuracy digital communi-

Plastics bearing

from lubrication; acid resistance; called the Sliring, is made of rollers joined into a strip instead of separate rotating rollers as in of 19, 22, 24 and 26 mm, but can metal designs. The components of this bearing are made of Acetal resin, and Nylon 66.

Its use is limited by weight, speed and temperature. But in for many uses.

Eurotrade, 58 Bourne View, speed revolution. a maximum Greenford. Middx., UB6 7QT. average temperature of 15°C and (01-902 1831).

weight not exceeding 50 kg. with a compatible high stability prevails it will be found that the Sliring compares very favourably with conventional bearings. with conventional bearings.

Main advantages are freedom mounted in a hemselically-scaled from lubrication; acid resistance: ceramic 12-lead dual-in-line

can turn within their own length, cation systems.

Advertising Agency Urgently Required

I'm writing this ad on behalf of a German girl, 21, and now living in London.

She's very bright, has an 'A' level education and studied Politics and Economics at University. Afterwards, her business experience was mainly in Sales Organisation.

Now, more than anything else, she wants to get involved in Advertising, or P.R. And the job interest for her is much more important than the

So, if you want to succeed in finding someone who's really enthusiastic, intelligent and can speak four languages fluently (including English) please give me a ring. Thomas Jackson 01-499 0414. You're probably the very person she's been look-

• SERVICES

NO haste to little evidence that retailers are grain. Used as part of normal data capture, integrated credit development practice COBOL-control and stock recording, etc. FCS allows an installation to The analysis, carried out for CSA by PA Management Consultants, also recorded the fact that services Association members on behalf of retailers and whole-salers—139 taking computational would be brought in at retail outlet level in the next three to four years, "with a huge need for staff education."

Many of these installations were likely to rely on distributed computing frequently involving minicomputers.

minicomputers.

Service bureaux might be called on to provide a variety of on-line applications.

CSA (Computing Science) in conjunction in c

or on-line applications.

The analysis showed that the market for outside computing in wholesale and retall industry was of the order of £10m. a year and likely to increase dramatically as new technologies come in.

CSA (Computing Services Asso To increase the value of cation) in conjunction with its conference the organisers organisms a Conference in gates to conduct business by Prince of £10m. a year and likely to increase dramatically as new technologies come in.

(JHDP) has developed a soft-ware package which will assist COBOL users planning to move from an ICL 1900 to the ICL

from an ICL 1900 to the ICL POTTING

2900 series.

COBOL-FCS, is written in PLAN, runs on the ICL 1900 and checks that a COBOL source program conforms to the 2900

Series Forward Compatibility A NEW company, Nidus resins and additives is standards published by ICL. The package relieves programmers of vide specialist services for the The service is mainly aims.

work and 116 software and con- on examining source lines in sultancy—it appears that there is widely different parts of 2 pro-

CSA (Computing Services Asso-

market for outside computing in wholesale and retail industry was of the order of £10m. a year and likely to increase dramatically as new technologies come in.

MOTE and to CONVETTS

J. HARWELL Data Processing (JHDP) has developed a soft-marked parts of the computer service of large users who are Speakers will include Philiconsidering entering the computer service market, it will Peter Aylett of ICL. Dr. A. M. Consider three main points. Helimer, president of COSSO of the Constant of Cosso of the Cosso of the Constant of Cosso of the Constant of Cosso of the Cosso of the

package relieves programmers of vide specialist services for the companies potting man programs on a line by line basis potting, encapsulating and sealfor adherence to compatability lng of electronic components justify the capital investme.

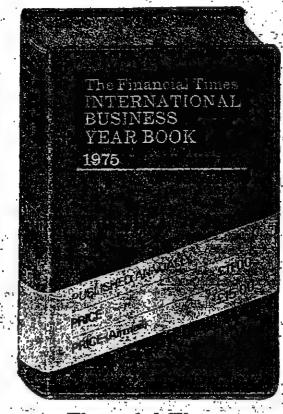
TEN STEELSTOCKUTO EUROPE'S LEADING STEELSTOCK SERVICE

ing growth markets; and me of entry into these gro-markets while increasing pro-

requirements. Equipment will include vacuum equipment. More from It also picks up incompatibili- encapsulating plant and conven- London Road, St. Albans, 1 ties which only become apparent tional automatic metering, mix- ALI 1QF (St. Albans 6916)

Order Your Copy Now!

1975 Edition



lustin Rei

Financial Times

INTERNATIONAL BUSINESS YEAR BOOK

Your up-to-date guide to 700 major international companies - industrial, oil, mining, banking, finance, insurance, retailing, transport, utilities, etc. Also information on over 48 countries — population, G.N.P., imports, exports. trade balance, reserves, banking and marketing facilities, currency rates, local tax and currency systems, main industrial companies etc.

Other features include:

* International Comparisons Economic and social statistics of main countries in tabular form

International Economics Groupings European Economic Community, International Monetary Fund.

United Nations etc.
International Markets

* FRENCH/ENGLISH/GERMAN BUSINESS VOCABULARY

* New extended index

£11 including postage and packing (£15 via airmail)

Please forward Year Book 1975.	copies of	Financial Times International Busin
19di 500x 1575,	l enclose £	/Invoice me (delete as applicab
Name	Con	pany
Address		·
Published by the Financia		

The Board of Management of Akzo N.V. announces that the General Meeting of Stockholders, held on 6th May, 1975 at Amsterdam, decided to distribute for the financial year 1974 a dividend of Fis. 4.00 per ordinary share of Fis. 20.-.

As an Interim dividend of Fis. 1.20 was made payable on 22nd January, 1975 the final dividend amounts to Fls. 2.80 per ordinary share of Fis. 20.-. As from 21st May, 1975 the above dividend of Fis. 2.80 per ordinary share will be payable against surrender of

coupon no. 12 at
Barcleys Bank Limited, Securities Services Department 54, Lombard Street,
London EC3P 3AH.

U.K. Residents. Dividends so payable for
U.K. residents will be paid less 15% With-

holding Tax and U.K. Income Tax will be deducted from the gross dividend.

Residents of other countries. For residents

of countries other than the United Kingdom with which the Netherlands has ... Double Taxation Agreement, the rate of Withholding Tax (if any) will be adjusted upon provision by the presenting authorised depositary of the completed necessary document

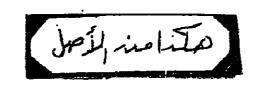
Where no such Form is submitted. Withholding Tex at the rate of 25% will be deducted. ...

United Kingdom Tax at standard rate will be deducted unless claims are accompanied by the appropriate affidavit forms.

Information concerning any of the abovementioned documents may be obtained from Barclays Bank Limited, Securities Services

Arnhem, 7th May, 1975





The Marketing Scene



Advertising ages

es Thursday Mai

Pan.

acted

Radio revenue rises

mouth, on air later this month, and a further eight in the pipe.

Inc. there are hopes that comfollowing a policy of gaining fortune.

This is one of the conclusions, at last running into consider prices are between £8m-£10m, in revenue cheapness of its rates; it costs and y11.4p per 1.000 for a typical, and employment conditions in fleedsing medium comes from the RSGB survey into the RSGB survey into the past mingham station. This shows planned local station, at Wolvers has the first the audience for BMRB, the Birchard and prices that the audience in the past having difficulty raising the quarter, to over 750,000 at some freedure and a local appeal 15 diagram of the conclusions, and entroprises are price-cuts last year has been cent, of normal sales, in fact."

This is one of the conclusions, at last running into consumer prices are at last running into consumer prices are price-cuts last year has been cent, of normal sales, in fact."

This is one of the conclusions, at last running into consumer prices are at last running into consumer of the housewises and last running into consumer prices are price-cuts last year has been cent, of normal sales, in fact."

This is one of the conclusions, at last running into consumer prices are at last running into consumer.

The inevitably higher prices are price-cuts last year has been cent, of normal sales, in fact."

The sales from £75m, to severate from £75m, to severate from £75m, to severate suggests from £75m, to severate suggests from a last running into consumer.

The inevitably higher prices are price-cuts last year has been cent, of the housewises at last running into consumer.

The severate suggests from £75m, to suction from £75m,

Massive VG spend

BY ANTONY THORNCROFY THE ADVERTISING revenue of One, 48 per cent, for Radio Two, the ten local commercial radio and 28 per cent, for Radio Four, stations operating in March was The unst distinctive Jeature 5545,600, an encouraging rise of the BMRB research is the over the 1411,738 recorded in very high proportion of house-February, the first month for wives with children who listen

the RSGB survey into the EMRB is in the unusual position and years and audience for BMRB, the Birth of being very close to another planned local station, at Wolver-that the audience in the past that over 750,000 at some time during a week. This means that over half the 1.3m, adults in the Birmingham VIIF area revenue this year, compared intended by the Birmingham VIIF area revenue this year, compared that the Birmingham VIIF area revenue this year, compared that the Birmingham VIIF area revenue this year, compared that the Birmingham VIIF area revenue this year, compared that the Birmingham VIIF area revenue this year, compared that the Birmingham VIIF area revenue this year, compared that the Birmingham VIIF area revenue this year, compared that the Birmingham VIIF area revenue this year, compared that the Birmingham VIIF area revenue this year, compared that the Birmingham VIIF area revenue this year, compared that the Birmingham VIIF area revenue this year, compared that the Birmingham VIIF area revenue this year, compared the past that the Birmingham VIIF area revenue this year, compared that the Birmingham VIIF area revenue this year, compared the past that the Birmingham VIIF area revenue this year, compared the past that the Birmingham VIIF area revenue this year, compared the past that the Birmingham VIIF area revenue this year, compared to the past that the Birmingham VIIF area revenue this year, compared to the past the current demand for the contracts the current demand for the contracts the current demand for the accountants (37 per cent. of the contracts the current demand for the accountants (37 per cent. of the saids having a revenue this year, compared to the current demand for the accountants (37 per cent. of the saids having a revenue this year, compared to the current demand for the past to the birmingham to the change of to everyment the contracts of the saids having a reve

Marketing Lower retail demand means—

Dealing towards disaster

IT SEEMS that after the disrup- decline. while price cutting manager says: "Not only were over the 1411,738 recorded in very high proportion of houseFebruary, the first month for wives with children who listen wholeh official figures were forth in. The average is over 12 hours to economic. This brings the total a week but housewives tune in accountants and financial personnel first quarter of the year for over 17 hours to a proto £1,355,600.

With another station, at Plymouth, on air later this month, on air later this month.

This is one of the concinsions at last running into consumer in popularity. The important couponing, are growing volume of new product into important couponing, are growing volume of new product into important couponing, are growing volume of new product into important couponing, are growing volume of new product into important couponing, are growing volume of new product into important couponing, are growing volume of new product into important couponing, are growing volume of new product into important couponing, are growing volume of new product into important couponing, are growing volume of new product into important couponing, are growing volume of new product into important couponing, are growing to prize cuts indicated by the fact of only a couple of days serious problems this summer. In revised table from the Harris couponing per store, overall the autumn the greery trade. International Sales Promotion sausage sales into and through the autumn the greery trade. International Sales Promotion sausage sales into and through the autumn the greery trade. International Sales Promotion sausage sales into and through the autumn the greery trade. International Sales Promotion sausage sales into and through the autumn the greery trade. International Sales Promotion sausage sales into an at later this month. In the proportion of the couponing and policy of prize cuts is indicated by the fact of only a couple of days are manufacturers for over a quarketing and sales are made from the fact of only a cou tions of 1974, caused by product schemes, and perhaps more im- we able to sell in significant

240 M + 75		that over half the 1.3m. adults in The slow growth in advertising ing personnel forced on to the garded larger so to us one way expenditure estimate the Birmingham VIIF area revenue this year compared in personnel forced on to the garded larger so to us one way expenditure estimate the Birmingham VIIF area revenue this year compared in personnel forced on to the garded larger so to us one way expenditure estimate the birmingham VIIF area revenue this year compared in personnel forced on to the garded larger so to us one way expenditure estimates and the personnel forced on th	TE5 1074 ())
This piece		listen to the commercial station, with inflation, has meant that	1974 (est.) m.
11 15 25 25 d			350.0 7.5 re extra quantity 2.5 1.0
dus restes at		the week is 39 per cent., as thus as in for stations has notice, surveyed companies. Price reduction could be sales targets.	pons 7,5
The state of the s	CARTALAN BURNER CONTRACT.	against 55 per cent, for Rudio ably wanted. The emphasis is on much fashioned ring—heavy discounting—heavy discounting—	e extra quantity 2.5
and Committee		tighter financial controls," says ing to the big multiple groups. Barry Hing, manager of the big multiple groups. Contests	2.5
		Indianas Basasach Tinis of The William of the Ment to Trading stamps	100.0
		majority of companies are con-	7.5
Hara equipment	1 10/1	VG FOODSTORES, the third a discount, in large quantities from down costs as these is way of doing business, and not be price out. This is an expensive Giveaway premiums on the struggle in way of doing business, and not be price out.	
nex- ALI 10F	": PRKING ITS 75th augiversary an "Anack on a Guinness Well."	largest symbol group in the for the sake of securing higher and class, and the liking of all retailers. One Self-liquidating property	
ract life	is and with financial support from There are magnificently sample		5.0
	midiage Bank—the incor- inter-war years ags, by the rail-	its 3.250 members of fifthm, last Among other major VG and internal auditors. In the manufacturers say take 1,000 Promotional display year, is launching one of the statement of	
	transferred to the second to t	thereast area and a secretarial track in the s	ional advertising support 1.0 omotional advertising support 76.0
- AT	to C an exhibition of advance Calleton Make Independent	Retween new and form and anothin new areas, like the simply not enough inceptive; but we'll build inceptive;	tations, auxilliary merchadising, labour,
VIN	ing, dating from the 1900s to company "-advertised its Park	spending 1750,000 above and should provide an extra 11m. in launch new projects, or in the to get rid of the goods," and below the line advertising the	c.) 2.5
J + IU	Wilay, at the Reed International Drive cigarettes with illustra-	below the line, advertising the sales this year. The aim is to push encourage real career develop. two other multiple groups are specially product range in the shops and	12.5
-	"Herroom in Pricesoffly, London, tique of Sunrageties and Small	I water and a second of the office of the property and the page and property and a research constraint and the property of the	rce and trade incentives 15.0
	the exhibition is excellently boys smoking another brand.	the company of anergative forms of	645.D
	a can see the Spirit of Shell, nouncing that its fleet of 28 fiv-	features, apart from its size: current 60 per cent, to nearer and fringe benefits in April in a price cuts.	
	personlited by Any Mollison: ing boats was canable of 200	(advertising in popular Sunday 80 per cent by the end of the 28 box warboung and spended: The various discounting and	
	"To is the Greerest Essa Tiger: miles an hour and De Haviland	inewspapers (groups groups in decade. This extension of "own lots" Product wanness average bonus schemes are only partly	ed a third want to seem out of touch with
100 m			
N 27	tional daily Still on Guinness a 1910 sweet how which lavally	the 100,000 to be spont in three of last year. "own label" is recions, whereas management in special cases, such as the tex offers are genuine, idoys on national TV. This alors a minimum of the they are either	They feel situation of the country is becom-
100 mg/s	ere is a spool front page of carries the pictures of the King	days on national TV. This aloris enjoying a revival.	a "big ing a reality for the average
E	Daily Mirror of a day in and Queen, and there are lars	shappers to a money off coupon. Dick Branston chief executive level in industry now earn introduce discounting promotions souds. So HIM re-	commends with a supplied purse.
45- ST	ich the company "reported" for toothpaste from early days.	the £100,000 to be spent in three of last year. "Own label" is regions, whereas management in special cases, such as the tea offers are genuine. days on national TV. This aloris enjoying a revival. shappers to a money off coupon Dick Branston, chief executive in the Daily Mirror on the sub- sequent day. Dick Branston, chief executive in industry now earn introduce discounting promotions fiddle, or transferred in the Daily Mirror on the sub- sequent day.	ion. already on the wane. The latest
1 2 4		"nwn label" orice discount fouth 625(and 14.200 in the little level." And in the	have cur- research data from AGB suggests
	the control of the co	etack their lines at a time when reut potential is in-sto.	re coupon- that volume through grocers in
4.5			
		at a time when the share of facturers concentrated on their ing figures for April showed no the message had gone out from ing. Donnelley Marke the unaffiliated independents has branded lines. But in 1975 it change from the previous month, groups to the shops to carry as such exercises whereby	il a dozen hisron, 1974, level, while price
Charles Const		grouped sharply, while the could rise again to 9 per cent. The audience ratio remained at the store at particle By now of 5,000 part-time h	nousewives the 25 ner cent. Increase ID
L Sele			
1	I ha Austra Daad	land in the same and the same active as one active and to be call to the contract and the same and build build build be same and and build build build be same active as a same active a	n councos Marco.
		that manufacturers are prepared booting sules	ducts, or that the nature of the problem
25	The Austin Reed	once again to offer eneds at AT shows on Themes or And G during the period of shortages. Usting of new pro	
	그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그	All this preoccupation with hands or purhams me	see vitally now assess to supply they som
20.00	unlined summer	naturally concentrated manufac-should stock a certain turers' attention on below-the-line This is a rather expe	Drang. "Own label" demand of re-
1.0		Growing slowly but surely turers' attention on below-the-line This is a rather expension of activity. and motion. To cover 2.500 although there has been a slight two days each store, it is nick up in brand advertising for sex 500 But at least to	stores for will be more cut price products
45		although there has been a slight two days each store, r	might cost available, and the traditional
1100		the state of the s	seems to posture of the retailer—in the
1100		packaged goods it has been later work. Walls Meats we and less than anticipated. When ing a new range of	is launch- driving seat—has returned. Now
20 DU	suit:acool £29	li comes to the type of promo- chose this method of	nemotion sumer off-take through such
		tions used not surprisingly the instead of advertis	ing, and exercises as the VG promotion.
and a		more cumbersome self-liquidating reached its overall volu-	ame target and at least the stores are in a
	A STAN FOR THE STAN AND A STAN AN	promotions (a gift, at a reduction, in the first month.	As Pete stronger financial position to do
	A STATE OF THE STA	If you buy the product: are in Humphrey, product	group so.
国人 产业	The state of the s	Freit a Triangle Commence of the Commence of t	
	At Austin Reed we have a fine selection		
100	of the Landstone Control Control		
	of unlined summer suits. For only \$29 you		

At Austin Reed we have a fine selection of unlined summer suits. For only £29 you can choose from a blue stripe, a fawn stripe, a grey or fawn 'pick'n pick' design and three colours in our 'denim look' fabric.

YEAR !

ಭಾತಗಳು 🗕 ಇದ

St. 69 PM

g warren 14

CLASUL^{APT}

3143703238

in the second se

The Austin Reed unlined summer suit makes an ideal extra suit-smart, easy to wear easy to pack and easy on your pocket, too.

We've really got summer on the brain at Austin Reed-lightweight tailored suits, safari suits, lightweight slacks, leisure shirts, beach and holidaywear.

With that sort of choice you will find something suitable whether you plan to



The complete mans shop new Enterior

Britain's Leaders in Video Cassette Systems Benry Oliver, 12-14 Windmill St. London W1. Tel: 01-589 6975

Call us now.

91-93 Lower Sloane St., SWIL

TV at pre-budget prices. No rush. No panic.

If pre-budget panic isn't your style, stroll into any branch of Tops TV

during the month of May when all the rush has died down

and you can still save up to £50 on your choice from over 80 different

models of colour television from 28 different manufacturers.

How? Simple. You choose your set and Tops TV will pay your

extra VAT *Rent or buy, the more you spend the more you get back.

Take your time. You've got all this month, remember.



Not a shop but the Henry Wiggin factory at Hereford

Hundreds of factories now have supermarket" at the Hereford specialise in the area, such as factory of Heory Wiggin, a member of the International Nickel tories at appointed times and sells tolletries and such like.

The store is 32 feet by 17 feet industrial estates, where higher by 8 feet 6 inches, and cost petrol prices have restricted funch time shopping by working as fresh meat and bread—there in the area, such as specialise in the area, such as staff Shops, which visits factories at appointed times and sells tolletries and such like.

Factory shopping may never make a major inroad into the area, such as staff Shops, which visits factories at appointed times and sells tolletries and such like.

Factory shopping may never make a major inroad into the area, such as staff Shops, which visits factories at appointed times and sells tolletries and such like.

Factory shopping may never make a major inroad into the area, such as staff Shops, which visits factories at appointed times and sells tolletries are all such like.

return to the factory. Companies store.

Grocery Distribution was the and Midland Catering has opened tive prices out of suppliers, but growth in conteen shops, what is described as a "mini-there are other companies that Hundreds of factories now have supermarket" at the Hereford specialise in the area, such as the suppliers and the supermarket "at the supermarket

wives.

Most of the companies involved is a bakery at the factory. Turnover is already over £500 a week catering concerns, like Midland Catering and Batemans, part of the Grand in the best selling line. "We are the corner shops, and staff. Metropolitan; Gardner-Merchant, lorend by Trust House-Forte; and Sutcliffe, of Sterling Indus, tries. They operate on a costing basis, giving any extra plus basis plus ba

can hardly expect to make a profit out of running shops but at least the additional revenue means that the cost of their subsidised canteen meals need not rise worryingly.

At the moment it is rare for a canteen shop to have a turnover in excess of £2,000 a week, although a butcher's shop at Texas Instruments at Bedford

The local Chamber of Commerce is naturally worried by the development. "While we appreciate the reasons for the Henry Wiggin development it's not quite fair competition, is it?", says Mr. Eddie Pritchard, president of the Hereford Chamber of Commerce. "It's not as if any of us can get the concession. However justifiable you can make this kind of thing sound, when you add it all up it distorts the pattern of trading and the pattern of trading and destroys the social pattern that grows out of it."

But the development of factory shops is now firmly entrenched. British Rail, at its Marylebone neadquarters, British Leyland, British Ropes, Gestetner at Tottenham, Pilkingtons, Cincin-natti, and Kalamazoo are some of Midland Catering's 50 clients, and a certain sophistication is entering the business. There is currently a promotion under way at Midland Catering's factories, featuring products from the Continent, and local travel agents have been invited to set up stands on the shop area, selling packaged tours to the same destinations. The catering organisations are

ONE RETAILING trend not managed to reach this level by products for the shops, especially touched upon at last week's itself. However, the whole con- as they belong to bigger entermeeting of the Institute of cept is picking up momentum prises which can squeeze attractions of the institute of cept is picking up momentum.

business community.

MARKETING MEMO

Minf test areas...

Launching a new product? Testing a new advertising campaign? Changing a pack?

Before you put your money on going national, feel out the market in one or more of our Test Towns.

We have newspapers which carry colour advertising, and we have detailed demographic data, for U.M. comparison purposes, on the people, the shops and the buying habits in ten test towns located in both the north and south of England

Call Peter Clifford on 01-353 1030 for literature. Westminster Press Newspaper House, London EC4 42R

ABBEY PROMOTIONS LTD.

15 Thackeray St., W.8. 133 Fulham Road, S.W.3.

1/3 Parliament Sq. Hertford, Heris. Tel: Hertford 51062 • NATIONAL: Merchandising Selling, Personality Promotions Store and Cash & Carry sampling, Holiday — Incentive competitions, Mailing, etc.

n the best position to supply!

- SUCCESS we have—have you?

BRIAN PARKER will be happy to tell you what you've mrayed—alter natively contact any of our one bundred satisfied clients—the list is

How Lintas showed Pepsodent that white can be beautiful, too.



"Hi! I want to talk to you about



See, when I sing, I like to be sure that my teeth are white and beautiful...so I use Pepsodent!



It cleans and polishes my teeth shiny white without scratching the enamel. Try Pepsodent yourself and you could see ...



White can be beautiful, too. (sings) You'll wonder where the yellow went...when you brush your teeth with Pepsodent."

Read the commercial above. Then say to yourself, "With this one 30 second commercial, Lintas helped to triple Pepsodent's share of the North East market." Because that's what happened. In just one month.

Join Pepsodent at Lintas.

Call Gerald Wright on 01-583 8030

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY. Telephone Day & Night: 01-248 8000, Telegrams: Finantime, London

THURSDAY, MAY 8, 1975

A bigger say

itself produce a sudden rise in heavily to protect their existing industrial investment; at best, stake in British industry. It may save a few projects which might otherwise have been lost Passive role because of recent and quite un-

mainly to finance the relentless in danger. The present situation and the data land proposals, it has ano the data land on the data land proposals, it has ano the data land the data land proposals, it has ano the data land proposals to the Treasury.

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less sure

One gain, from their point of But he must be rather less s

potential cost, this Bill must very few people in or outside rank close to the top of the property world disagree from letting the completed to acquire all land for "relevant development" (a phrase name and other rules government is general state of the conduction of a intended to exploit these financing of industrial invest large part of the private section financing of industrial invest large part of the private section of sinancing of industrial invest large part of the private section of British outcome of the threats ownership under the guise of and warnings which have been rescue operation. It was this and warnings which have been rescue operation. It was this new two weeks, but it could be a to reduce their nurchases of the special state of the property world disagree from letting the completed to acquire all land for "relevant of the property world disagree from letting the completed to acquire all land for "relevant of the property world disagree from letting the completed to acquire all land for "relevant of the property world disagree from letting the completed to acquire all land for "relevant part of the private section." It was this her objectives set out by building to cover costs and development and the property world disagree from letting the completed to acquire all land for "relevant part of the private section." It was this her objectives set out by building to cover costs and the property world disagree from letting the completed to acquire all land for "relevant part of the property world disagree from letting the completed to acquire all land for "relevant part of the property world disagree from letting the completed to acquire all land for "relevant part of the property world disagree from letting the completed to acquire all land for "relevant part of the property world disagree from letting the completed to acquire all land for "relevant part of the private section." It is guite possible at evelopment as much with the overtine to acquire all land for "relevant part of the private sect heard on the subject in the last fear which drove the institutions two weeks, but it could be a to reduce their purchases of five fronts: very useful one. It could pro- company securities last year. 1-For giving local authorivide a much-needed opportu- Last winter a series of decisions lies and central Government nity to educate some of the relieved these fears - the very sweeping powers which might City's critics, and perhaps give important concession to comthe City, and especially the panies over stock appreciation, of the community: institutions, a which will be worth some 2-For attacking entrepre chance to turn their minds from £1.3bn. this year, the end of the neurs willing to take a financial self-defence to self-examination, freeze on commercial rents, risk in order to reap a reward Above all, it could afford time some easing of the Price Code, from development; for sober consideration of and a realistic set of tax pro-problems which can certainly posals for the North Sea. The being laced with political dogma not be resolved in the course of market, which is always a which reduces the basis for all-a slanging-match, and help to mirror of events, showed its Party consensus and so preserve the recovered confi- relief, and was once more increases the risk of repeal at dence which, in the stock restored to working order. The a later date;

show how little its critics under sum which will certainly pass introduction; stand it. It is being attacked £1bn later this summer—which 3—For be for failing to provide finance are bluntly requested for the Britain's economic problems. for industry at a time when it restoration of balance-sheets is in fact providing new funds and the is in fact providing new funds and the funding of deht. at an unprecedented rate. On Despite the depressed level of the other hand this flow of profits and the doubtful out-funds into industry will not of look they are prepared to spend

shape to face both the hazards persistently argued behind the and the opportunities of the future. Their future decisions more active role. The remains about expansion will depend not on the availability of mittee might help to remove is that the institutions can opt finance, which has never been an important constraint at any time of prosperity in this country, but on the economic and political climate.

This point is worth a little elaboration. Companies have been driven to enormous had it persisted, might have put the industry has been driven to enormous in the last two years, mainly to finance have leaded and the opportunities of the reaction of property men has been rather more sober, but private industrial sectors at the past of the private industrial sectors are also on the availability of the private industrial sectors are also on the provided transfer of the private industrial sectors are also on the present magner and planning of the present magner are of the said in flat values arising the Community Land Bill, they mented only gradually with an The official figures are open, in the gain in land values arising the Community Land Bill, they mented only gradually with an The official figures are open, in the gain in land values arising the Community Land Bill, they mented only gradually with an The official figures are open, in the spill of player, the said in flat values arising the Community Land Bill, they mented only gradually with a mented only gradually with an The official figures are open, in the said to player, the said in land values arising the Community Land Bill, they mented only gradually with an The community Land Bill, they mented only gradually with an The community Land Bill, they mented only gradually with a the said with provided in the said the said with provided in the said the said with player of the said. The said with player of the said with player of the said with player of the said with play

from inflation and the deteriors both in bow companies are run in the Bill. The White Paper incentive to develop land. At assemble development sites, and how the economy is run.

As the chairman of the PruThere is no-one so entitled to most of the Bill's measures, was ment Gains Tax payable on the effectively be squeezed out and dential has explained in a very marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to every marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect on the lack the skill or ability to marked effect or ability to development sites.

As the chairman of the Pru
There is no-one so entitled to development in the special skills which he as a standard to the payer or ability t mildly worded statement, there possibility of expansion—and was a real fear for a time that even of Government rescue the present Government operations—finally depends.

The Royal Institute of let.

Chartered Surveyors did not Very few commercial and finding the finance—will be they will have to botrow from freeholds. The shorter the 3.—A way of getting decided to the state of the state of the state of the state of the shorter the 3.—A way of getting decided to the state of the state o

Landing the community with the bill for development

not be used for the true benefit

market at least, has already institutions, which naturally for being costly and produced very useful results. prefer real assets at a time of cumbersome to administer and Reflocation rapid inflation, have proved incapable of yielding the very willing to finance some financial gain to the community Recent events in the market £500m. of share offerings — a which is the main reason for its

Hostility aroused

The proposals, which Mr. Silkin patiently says are fair and reasonable, have aroused hos-They are behaving then like benches and among the leaders usual financial pressures. It is good insurers, and paying the of the property world. Mr. Hugh essentially an exercise in necessary premium; but their Rossi, the Tory front-bench companies whose role as investors, like their role spokesman on housing and land, requires) local authorities to stances improve, development jobs being created to administer ernment's estimate for the finances have been undermined as insurers, remains essentially called the Bill the "Com- buy up development land and would start up again—although the Development Land Tax. by inflation, recession and con- a passive one. It is surely time, munist Land Bill " and thought strengthens their compulsory perhaps rather lamely because This increase in staff will not ally, is a modest \$50m. a yeartrols, and puts them in better as the Bank of England has so it "the most adious compendium purchasing

that it would be wrong to com- being started at present, and all concerned.

Silkin, Minister for Land Problem, which was even doned. On the one hand, to negotiate the financial deals areas for the next ten years on Commercial Property, heat Planning and Local Government that the published in January, was developers are facing the pros- which they will be expected to Whether or not the whole by Sir Dennis Pilcher, then

ment the Community Land Bill ready last autumn.

pect of sharply rising building conclude under the Bill. The scheme will yield a net begins its Committee Stage in One of the more bizarre costs, lengthy planning delays Government itself estimates for the "community" the Commons. In its radical aspects of the current debate and high interest rates. On the that, when the transitional almost entirely on the content, social implications and over development land is that other, they are uncertain of stage is over and all local development undertaken and property as a long-term invested to the ton of the property as a long-term invested to the ton of the property as a long-term invested to the ton of the property as a long-term invested to the ton of the property as a long-term invested to the ton of the property as a long-term invested to the ton of the property as a long-term invested to the property as a long-term invested to the ton of the property as a long-term invested to the ton of the property as a long-term invested to the property as a long-term invested to the ton of the property as a long-term invested to the ton of the property as a long-term invested to the ton of the property as a long-term invested to the property as a long

under the Yet we now know that the excel- granted and funds obtained staff either to supervise the cient to meet the needs of all as has been suggested by f Mr. John lent RICS document on The have been postponed or aban-additional development work or major development in their Government's Advisory G

that, in turn, hinges both on into the equity market,

authority is unwilling or on to buy the freehold from and the site thus remi undeveloped. When the I authority finally decides purchase the site, it is ui no formal obligation to off leasehold to the company w has done all the donkey w Faced with such an open a risk, few developers are li actively to pursue their t

Given a frost reception

It is this sort of anomalhas caused the Bill to get a fresty reception. Much now remains to be dene only in the Parliamentary mittee but also by the Pir Advisory Group which is ta soundings of all intere-parties. Since the Comme shares the Department of vironment secretariai whic handling the Bill, the indu does appear to have a ch Government-sponsored an

Publicly, Mr. Silkin main willingness to discuss the Bill, and to accept ideas. At a British Pro Federation lunch last Mo



With the Community Land Bill going to Committee Stage to-day, John Trafford questions its proposals

Three men in the forefront of the Community Land Bill debate: (from left) Mr. John Silkin, Minister for Planning and Local Government; Mr. Victor Lucas, president of the British Property Federation; and Mr. Hugh Rossi, Mr. Silkin's Opposition counterpart.

shape to face both the hazards persistently argued behind the of horrors since the works of powers. To achieve the latter, Development Gains Tax. With because the Bill is to be imple-cost. and planning of the present high rate of take place all at once, of course, probably only half the true

react, presumably in the belief industrial developments are ignored, to the disadvantage of the capital market and the sums leasehold, the lower the price pers to contribute to the involved could be very large which an institution will be will- of building the infrastru ... ment in detail on the proposals many schemes for which plan- Furthermore, say the critics; since the plan is for authorities ing to pay. If leaseholds of no needed to support a during the run-up to an election, ning permission has been local councils will not have the to build up a land bank suffi- more than 60 years are granted, scheme.

The underwriting of mortgages

between Mr. Crosland and even larger scale than during Societies Association. The first is the agreement in principle recently reached between Mr. Crosland's immediate interest, in fact, arises not so stabilise the flow of mortgage funds and, in particular, to ensure that the ages availabilities a function which has until now until he heard the Sadlars Wells. representatives of the Building the record month of March. programme. Mr. Crosland mortgage finance. evidently hopes that building societies will be able and Topping up founder and head of The Little- running a family hotel in willing to make good this The building societies, which woods Organisation which with Bermuda and is non-committal for the little for t

on their resources from the Ring, Siegfried.

CA OUSTS DO

The Arts Council also chipped The DS is dead. Citroen's fact that the mortgage business in, so EMI was protected against decision to stop making those the private sector. Last year's is often of a more risky character loans from the formula of the Ring, Siegfried Under Robertson, pro-tax in, so EMI was protected against decision to stop making those Lewis Robertson is gratified profits climbed to £2.55m. in its often of a more risky character loans from the chosen transport of showed counch faith in Gram- a 1974 of "abnormal external" Nicholson Harris will help you take full advant. is, in the Government's view, a important, affecting as it does has dropped out for the second first appeared at the 1955 Paris Slater's grand sell-offs, though appointed a Scottish and New and flexibility.

about a major reduction in their as bad risks.

ARE three main resources, and funds appear to for to-day's meeting have come in during April on an

it is now common ground between the Government and the building societies that large fluctuations in the supply of mortgage finance should be smoothed out so as to encourage the maintenance of a more even the maintenance of a more even the contract of the maintenance of a more even the contract of the maintenance of a more even the contract of the maintenance of a more even the contract of the maintenance of a more even the contract of the maintenance of a more even the contract of the maintenance of a more even the contract of the maintenance of a more even the contract of the maintenance of a more even the contract of the maintenance of a more even the contract of the maintenance of the contract of the maintenance of the contract of the contract of the maintenance of the contract of the contra where the existing margin up private mortgages (as the duction costs.

MEN AND MATTERS

Do the pools:

ensure that the easy availability of funds does not lead later this year to another sudden explosion in the price of existing houses. The second is the suntil now a function which has until now been discharged by local English language version of the the current German version at authorities. To balance their Ring. Convinced that it was the Covent Garden is backed by the complexity of ideas which made Baring Trust, as well as Complex of levels the councils are being required both suns in German by decided the standard of the councils are being required both suns in German by decided the standard of the councils are being required both suns in German by decided the standard of the councils are being required both suns in German by decided the standard of the councils are being required both suns in German by decided the standard of the councils are being required both suns in German by decided the standard of the councils are being required by local English language version of the current German version at the council standard of the current German version at the councils are being one special scenery for the touring until he heard the Sadiers Wells company, by Lloyds Bank. And English language version of the current German version at the current flow of investment funds into building societies, which has to raise rents and reduce their whole of the Ring should be put has distinctly anti-capitalistic lately been running at record capital spending other than on on record in English, using the overtones). levels. The third is the decision the direct provision of housing. Andrew Porter translation. Through an arts foundation, to restore the cuts recently The capital cut was originally Since using English limits sales Moores, 43, also puts on a to restore the cuts recently the Content of the capital cut was originally since using English limits sales Moores, 43, also puts on a made by the Government in the to have been made in their to Britain and the U.S., no biennial exhibition at Livernmunicipalisation programme of plans for acquiring existing record company would oblige, pool's Walker Gallery, sponsors local authorities by cutting houses: it is now to be made But Moores, luckly, is one of the Great Georges project in those who can see that these the same city and a scholarship things get done. things get done.

will be expected to provide the its football pools, mail order about ever returning, full-time,

corresponding obligation on important, affecting as it does not only the size of the mort-stage. Rhinegold (in the un-botton Show, the DS was a sensupply of funds if it becomes supply of funds if it becomes excessively large.

Since then, exactly 1.415,719 spread of institutions "will give of property. Without in any way suggesting that build any way suggesting that build any way suggesting that build. The more details of this new scheme."

The property of the grain scheme and rew later a production and rew later a production and rew later a product a scheme and rew later a product a scheme and rew later a product a scheme a scheme and rew later a product a scheme and rew later a scheme a scheme and rew later a scheme a scheme and rew later a scheme a scheme and rew later a scheme and rew late Stabilisation

If the recent cut in the recomposition in the recomposition of defaults is tiny. Personal configuration of the website meant of the configuration of the vehicle meant of t

But the societies do not at pre- what are commercially re- money in Wagner. For Moores led to an inevitable trimming 30, Robertson runs a highly sent expect the cut to bring garded, whether fairly or not, is now a banker with Singer and of the Circum range, and diverse operation from Glasgow, about a major reduction in their as bad risks.

Friedlander, having left the French Ministries will now have The main activities, half of

first at Sotheby's and then try acclaim last year.

at the London Opera Centre. He is a son of John Moores, He mixes banking, the arts and founder and head of The Little-running a family hotel in

incidentally. The fact is that haps the tidiest solution to the of the Gods, but Moores is that despite having a tyre shot that time, he had occasional the expenses of building problem, however, would be to determined to see it through by out it carried him to safety meetings with representatives the expenses of building problem, however, would be to determined to see a transport of the point give local councils power to top continuing to underwrite professional OAS ambash in 1962.

Now commercial reality, alas, "in no way" was there interbetween borrowing and lending New Town authorities can lif be does, it will mark a has caught up. The forth-ference in management. With a now depends upon the level of rates was no longer tenable, already do) and to underwrite curious concentration of bank coming merger with Peuceot has total head office staff of less than very least total head office staff of less than very less than the level of present and future harvests.

family business in 1969 (though to look to the highly praised which are south of the Border remaining a director) to work CX model, introduced to much are transport, construction, oil



Grampian's

services, consumer goods (including sports gear, tourist items and musical instruments), printing and publishing, engineering and hotels. Robertson arrived at Gram-

plan in 1971, having built a reputation as one of Scotland's leading textile figures. He was

the chairman, managing director and biggest shareholder in Scott and Robertson of Dundee. His departure was abrupt after the Scott side built its holding up to 51 per cent. and dismissed him. Grampian had started out as Ceylon, which were sold in 1955, Three years later, Jock Mackenzie (afterwards of Bardolin, London and Northern Securities) became the first managing director of Grampian and undertook a swift acquisition programme; profits rose over £500,000 within another Gef real professional advice three years. Long after Macken-

between the £800,000 and £1.6m.

A circular from stockbrokers J. and A. Serimgeour on the outlook for commodity prices says that on sugar "a good deal

Observer :



Are you currently 'non-UK resident'

-if so are you benefiting fully from your favourable tax position?

rie's departure, earnings see Nicholson Harris, in conjunction with a lear sawed around in the late-1960s institution, offers you professional advice on Y.

temporary loans from the Exchequer to remedy a shortage of funds were the first experiment in this direction. There is, in the Government's view, a in the Government's view, a important affecting as it does have described as the period of the first experiment affecting as it does have described as the period of the first experiment in this direction. There is, in the Government's view, a important affecting as it does have described as the period of the first experiment in this direction. There is, in the Government's view, a important affecting as it does have described as the period of the first experiment in this direction. There is, in the Government's view, a important affecting as it does have described as the period of the first appeared at the 1055 Days Stater's grand called the period of the first appeared at the 1055 Days Stater's grand called the period of the first appeared at the 1055 Days Stater's grand called the period of the first appeared at the 1055 Days Stater's grand called the first appeared at the 1055 Days Stater's grand called the first appeared at the 1055 Days Stater's grand called the first appeared at the 1055 Days Stater's grand called the first appeared at the 1055 Days Stater's grand called the first appeared at the 1055 Days Stater's grand called the first appeared at the 1055 Days Stater's grand called the first appeared at the 1055 Days Stater's grand called the first appeared at the 1055 Days Stater's grand called the first appeared at the 1055 Days Stater's grand called the first appeared at the 1055 Days Stater's grand called the first appeared at the first appeared at the first appeared at the first appeared to first appeared at the first appeared at the first appeared the f

INVESTMENT BROKERS Nicholson Harris Associates Ltd. 25 Queen Anne's Gate, An individual plan for my investment sounds good se Further information, please.

etfi

Cars

Shortcomings of Socialist monetarism

Fail as has been pins that we have and we will no by both main political parties, given outcome policies.

The profile is at be hearing from him by "industry," and by the and monetary policies.

Before a serious d

es Thursday May,

prints while the hearing from him by "industry," and by the and monetary policies.

Before a serious discussion can be started, some of the busic and spiritually, the approach success of this whole approach the children can be started, some of the busic figures need to be appreciated the children can be started, some of the busic figures need to be appreciated the children can be started, some of the busic figures need to be appreciated. The table shows that on the Treasury's official definition, public expenditure rose from 44 product in 1963-64 to nearly 51 and local government. Secondly, and local government. Secondly. to the design attack on it is through money supply, so much the better.
1974 and 1975 and may well
1974 and the before 1975 any moderate deterrent to in-

Sin Lating Agency ires. The last ingredient is higher

Given and owner-occupiers.

partial pose a third time before 1973 any moderate neverther is it is produced by the product of the context of couple of per cent. cut as a last resort only would have in the context of with great reluctance the rest of the programme investigation of the programme.

he approach is congenial to a hope and without accusaether in the name of underlying point is that it is not representations on this point, is allowed to keep in his pocket, national insurance contributions over 1974, the price index will one tarism," "Kornesianism" tust the Budget halance or the and is now hoist with its own After one allows for other budget budget halance or the and is now hoist with its own After one allows for other budget budget. pure Tressury instinct. This money supply which matters, definition

HIS first Budget in March, Chancellors, who tend to turn were a way of settling the issue, Mr. Denis Realey stated: it down and are much derided I would be prepared to bet conitain is at present moving because of their difficulty in siderable sums of money that a in the wrong direction, intellectualising their rejection, rising tax and public expendicars. In Comment our dangers lie very close The low nominal interest rate ture ourgen produces more means. It can be upon the day of the comment whole by the comment when the Chancellor tends, however, to be supported than a stable or falling one, but the chancellor tends however, to be supported than a stable or falling one, and the chancellor tends however, to be supported than a stable or falling one, and the chancellor tends however, and the chancellor tends however, to be supported than a stable or falling one, and the chancellor tends however, and the chancellor tends however, to be supported than a stable or falling one, and the chancellor tends however, to be supported than a stable or falling one, and the chancellor tends however, to be supported than a stable or falling one, and the chancellor tends however, to be supported than a stable or falling one, and the chancellor tends however, to be supported than a stable or falling one, and the chancellor tends however, to be supported than a stable or falling one, and the chancellor tends however, to be supported than a stable or falling one, and the chancellor tends however, to be supported than a stable or falling one, are the chancellor tends however, to be supported than a stable or falling one, and the chancellor tends however, to be supported than a stable or falling one, are the chancellor tends however, to be supported than a stable or falling one.

troach of socialist mone spent collectively—by national per cent of the Gross National product in 1963-64 to nearly 51 be stantist on the concentrate on the and local government. Secondly, per cent in 1963-64 to nearly 51 per cent in 1963-70. The advent of hey supply and the public so far from increasing the tax of a Conservative Government at a law is a conservative for the concentration of the Gross National product in 1963-64 to nearly 51 per cent in 1969-70. The advent of a Conservative Government at the concentration of the Gross National product in 1963-64 to nearly 51 per cent in 1969-70. The advent of a Conservative Government of the Gross National product in 1963-64 to nearly 51 per cent in 1963-64 to nearly ated law in the control of public expenditure the public sector of the control of the public sector of the public and the state of the same too large, the sharp rather than a gradual tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the following the state of the same too large, the sharp rather than a gradual tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his take-home marginal tax; rate crosses the re-the real value of his taxe-home marginal tax; rate crosses the re-the real value of his taxe-home marginal tax; rate crosses the re-the real value of his taxe-home marginal tax; rate crosses the re-the real value of his taxe-home marginal tax; rate crosses the re-the real value of his taxe-home marginal tax; rate crosses the re-the real value of his taxe-home marginal tax; rate crosses the re-the real value of his taxe-home marginal taxe-home marginal taxe-home marginal taxe-home marginal taxe-home marginal taxe-home marginal tax these figures a slight upward The Public Expenditure White tion." bias, but hardly more than a Paper estimates that, in the Perhaps the simplest way to

Alarming

The percentages exaggerate possible consistent with the live real interest rates, or the proportion of national remaining magement of the sterling National Enterprise Board sources spent for us by Govlive thange rate and the avoidance money, is probably not worth erament. The official definition active thange rate and the avoidance money, is probably not worth assume the since the late thous: The unfavourable money supply higher naminal interest trates 1960s, when it encouraged the nominal interest rates 1960s, when it encouraged the ertad for the sake of "invest- would be to put the emphasis Conservatives in the run-up to on investment with an earlier their "Selsdon" phase to waste is certainly what we need at in public spending, such as Instinct is certainly what we need at any switching from agricultural detent, above that of 1972.

The approach is congenial to I hope that these thoughts ficiency payments to import Even that limited paints levies, or from investment sublice expenditure, straining and the congenial to the present time. py officials and economists, can be utilered without accusa-tio can form a virtuous con- tions of "not understanding grants to tax allowances on new issue around the view that monetarism" or "failing to rise plant. But the Treasury was es should be increased—above the political battle." The

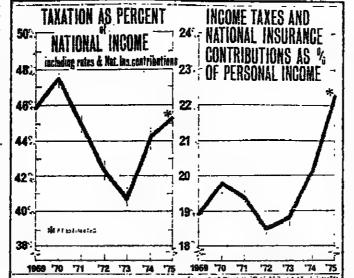
Industrial free

necessary negotiations. Douglas Jay. House of Commons. S.W.1.

From Dr. R. C. Clutterbuck

Safety at

work



present financial year, real appreciate the changing burden public spending (measured in of public expenditure is to look cost terms" to try to take at tax receipts, including rates into acount differences between and national insurance contripublic- and private-sector pay butions, as a proportion of the and prices) will be nearly 21) National Income. This is done per cent, up on three years ago, in the accompanying chart, Moreover, the local authority which shows a proportion of the instead of expressing outrage at average, a pay increase of 72 lent of about £4,600 in 1972. Moreover, the local authority which shows this proportion the particular prices and taxes per cent. to maintain his precomponent alone is running well follows for a real standard of prices. component alone is running well falling from a peak in 1970 to which they notice most? To trough above the White Paper estimate: a trough in 1973 and then rising affection what has happened from the property families.

his income the average citizen on income, together with this year by a mere 20 per cent, by the processes of promotion, will continue to happen under

continue state visit to Japan.

PARLIAMENTARY BUSINESS

Societies Association,

GENERAL

meeting.

than 19 per cent. in 1973 to an centage taken in income-tax estimate of over 22 per cent, for alone (leaving aside rates and 1975. Such an increase of nearly national insurance) will have 3! per cent, in the tax-take in risen from little more than 7! two years is, if one thinks about per cent, in 1972 to well over 13 it, both severe and important, per cent, Even in a period of normal. On the same basis, a taxpayer stances it makes a fall in such just over 13 per cent, to nearly living standards necessary.

Jose Har

Effective

tion has risen sharply from less over £2,250 this year. The per-

growth it would eat up over earning £2,000 in 1972, whose half of the rise in private living pay had risen by just the rate standards that could otherwise of inflation, would find his be expected. In current circum- effective tax rate rising from 19 per cent. For someone carn-Moreover, to the extent that ing £5,000 in 1972, it would rise trade unionists have real in- from a little over 23 per cent. come objectives, from which to around 301 per cent. For

they can be shifted only slowly someone earning £10,000 then, by market forces, it encourages the rate would rise from nearly money ware increases very 36 per cent, to 46 per cent, much higher than would other. There is yet another way of wise occur; and if monetary and looking at the changes. This is fiscal policy is anything less to ask how much a typical tax- Psychologically, a key point on than perfectly accommodating payer would need to preserve the income scale is where the

upward trend shown in the product is now available for to these wage increases, the re- the real value of his take-home marginal tait rate crosses the and inflation. The man earning is by then a good deal higher £2,000 a year in 1972 would if taxes on expenditure are need an increase, not of just taken into account). Under the over 50 per cent, which might unified tax scale announced by So much for the trends at he suggested by the inflation Mr. Anthony Barber in 1972, national level. But how would rate alone, but one of about 65 this crossover point was reached

Finally, on this comparison, 30 per cent, of the increased and one can safely round up the very sharply in the subsequent among the poorest families consider someone at the upper severity of taxes at those levels increase over the three years to two years to reach over 45 per would be a major research proconsider someone at the appear consider someone at the appear considers at t and more certain payoff, which energy on spurious paper cuts and national product this year is not been made by using the percent, of numerous social service bene-increase of about 110 per cent, from his acts of omission and the percent. expected to be more than 6 per age tax increases shown in the fits, means tests and tax thres- to a gross salary of over £21,000 in not indexing the tax Financial Statement and assum- holds. Let us look however, at to maintain his position, He has thresholds. Even that limited part of ing that the money value of the a taxpayer with two young almost certainly not had it— changes are good or had, they public expenditure, strangely national income rises by 25 children and having a gross although the true extent of the should be introduced openly known as "the social wage." per cent.) income of £1.500 per annum in deterioration may have been and not smuggled in via the smounts to £1 for every £2 of The other chart shows taxes 1972. Assuming that prices rise disguised from some individuals back door of inflation. Yet this

"Keynesianism" just the Budget balance or the definition of public spending and for in-sonal incomes, This is probably than in 1972. If the person con-effective tax on a person's whole disbelieve in incentives will an in 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described a new than 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described a new than 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described a new than 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described a new than 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described a new than 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described a new than 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described as new than 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described as new than 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described as new than 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described as new than 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described as new than 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described as new than 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described as new than 1972. If the person con-effective tax on a person's whole disbelieve in incentives will be described as new than 1972. If the person con-effective tax on a person con-effective tax o vice is much more congenial but the way in which these. But, even if the absolute vestment, it is doubtful if more the part of the tax burden corned has had a pay rise in income but on the "marginal" have went the argument through Labour than to Conservative totals are arrived at. If there totals exaggerate, the alarming than two-fifths of the national of which the increased cost of rate on additions to carnings, the emigration of those who do.

TOTAL PUBLIC EXPENDITURE AS PERCENTAGE OF GNP*

44.1 1963-4 50.7 1969-78 53,4 1973-4 58.4

Public expenditure (Treasury definition) in financial year as per-centage of GNP for calendar year Financial Times estimate

Source: National Income Blue Bool

Letters to the Editor

Investment currency

rom The Overseas Manager, shn D. Wood and Co. Sir.—You have recently (April manufacturing? It seems most
3) drawn attention to the fact unfair that non-owners should 3) drawn attention to the fact unrary that non-owners at the investment currency or be taxed to provide a subsidy for ollar premium has soared to car owners even in the sacred rell over 100 per tent from a mane of employment. Cars of owners ago. In theory, although of their manufacture. Mr. Benn's bis present level is a record. Proposed subsidy is a very conhere is no limit to the rate of siderable should be proposed subsidy is a very conhere is no limit to the rate of siderable should be premium—the determinants here premium—the determinants the proposed subsidy is a very conhere is no limit to the rate of siderable should be subsidy in a very conhere to loin the Common Martine and the supply and demand for course the State takes ever the restance of the supply and demand for course the state takes ever the restance of the supply and demand for course the state takes ever the restance of the supply and demand for course to loin the Common Martine transport of the supply and demand for course to loin the Common Martine transport of the supply and demand for course to loin the Common Martine transport of the supply and demand for course to loin the Common Martine transport of the supply and demand for course to loin the Common Martine transport of the supply and demand for course to loin the Common Martine transport of the supply and demand for course to loin the Common Martine transport of the supply and demand for course to loin the Common Martine transport of the supply and demand for course the supply and demand for course to loin the common Martine transport of the supply and demand for course the supply and demand for course the supply and demand for course to loin the Common Martine transport of loin the Common Martine transport of the supply and demand for course the supply and the s

s EEC referendum, which will loans to British Leyland until the goods groups. In the loans to British Leyland until the property of things becomes in indication the Community, the now and nationalise it is sufcide. There were ment and the Bank of Edward Smith.

Igland appear since August 28 Cornwall Road, 14 to have partly recognised Harmanian. 74 to have partly recognised a special status of property by lieving private owners of the per cent surrender require-

liven that an overseas property likely to be held for both sure and investment purposes, ducing a capital or rental urn which is legally required be repatriated to the U.K.

doubt this figure.

Therefore why should the 12, Detonshire Street, W.I. country be committed to motor manufacturing? It seems was

ave been generally appreciated patriotic to run about in 4.7. But you nowhere mention against burning up fuel because that an industrial free trade area instance over recent months by to do so will create employment to do so will create employment. As with the rallways the Government will go on providing motor raggerated by depreciation of cars when no one wants them.

I agree 100 per cent, with Mr. is pound, the premium also because if we now withdrew is the polything that can decide already established nil-tariff or what should happen to the motor industrial property abroad is the polything that can decide already established nil-tariff or what should happen to the motor industrial industry, there is no harm in the goods with the rest of both industrial groups. We should thus merely least the proposing that the status our least the proposing that the proposing that the proposing that the status our least the proposing that the proposing that the status our least the proposing that the pr

Competition in

From Mr. D. Irans.
Sir.—In the projections of return on capital employed for British Leyland one wonders if spective purchasers are being it has been taken into account rrently penalised into outlay that it will be the private sector; virtually double the pur which will control the outcome see price, or, more commonly, by its decision on whether or luced into defrauding the not to buy the end product venue.

Unlike coal, electricity, cas and at the other extreme, the steel there will, in this case,

is averaged up with the rest nessy states in his article does ppm. Or even better, why did giving I believe an average for not reflect ECGD's way of thinkall cars of about 12,000 miles per ing.

the hypothesis directly, rather annum. I would very much Kaare Olsen,

Expression of Chile. it not set a standard that tested the hypothesis directly, rather Mrs. Margaret Thatcher, leader of then a standard that had already the Opposition, visits Paris for been achieved?

With such lack of prospective studies, it is no wonder that people get the idea that pluton-Northern Ireland Constitutional Convention holds its first full um and MBOCA are the only

business

From Dr. Frank Chrenko rore we joined the EEC. This of From Dr. Frank Chrenko course makes all the difference. Sir.—Your recent admirable because if we now withdrew supplement on the subject of from the EEC we should have health and safety at work head-laready established nil-tariff or lined the effect of the new low-tariff trade in industrial Health and Safety at Work Act goods with the rest of both in protecting an extra 5m. people groups. We should thus merely previously beyond the reach of he propoging that the status out the Factory Act.

be proposing that the status quo the factory Act. in industrial trade be main. This in itself appears to tained. tained. Indicate the need for more perThere would naturally have to sons trained in occupational be negotiations to devise a legal health and hygiene. Yet the basis for this situation. But it supplement is silent on this would in any case take a period of months for the U.K. Parlia- of the new Act, it was conservament to repeal the European tively estimated that the U.K. Communities Act, during which needed at least 300 scientists period tariff changes would not be legal on the part of any of the countries concerned. This medical profession can cope with the situation should recall that would allow ample time for the the situation should recall that a distinguished senior Medical Inspector of Factories, Dr. E. R. A. Merewether, said that

E. A. A. Mereweiter, said that the days when the medical man knew everything about every-thing were long since past. The industrial medical officer of to-day needs the collaboration of the occupational hygienist. To paraphrase an advertisement

To-day's Events Mr. Harold Wilson, Prime Minuster, and Mr. James Callaghan, Foreign Secretary, return to London from Washington.

the Opposition, visits Parls for House of Lords: Coal Industry Brittains, Stoke-on-Trent, 3 talks with President Giscard Bill; Railways (Transfer of Bruntons (Musselburgh), 2 Undertaking) Bill; Public Service burgh, 12.

Northern Ireland Constitutional Vehicles (Arrest of Offenders)

Collins (William), Glassow

The Queen and Duke of Edinburgh OFFICIAL STATISTICS Provisional figures of vehicle pro-

Mr. Anthony Crosland, Environment Secretary, meets Building

COMPANY MEETINGS

2) Bill, second reading: Ship- Anglo-Ecuadorian Olifields, Win-building Industry (Northern choster House, E.C., 12. Ireland) Order, 1975. Appleyard, Leeds, 12. Bruntons (Musselburgh), Mussel- Ruberold, Cafe Royal, W., 12.15, burgh, 12.

Collins (William), Glasgow, 11, General Investments and Trustees,
1, Laurence Pountney Hill, E.C.,

duction and estimates of new car Gibbons Dudley, Birmingham, registrations (April).

Barris and Sheldon, Meriden, Turner and Newall, Manchester, Warwickshire, 3.

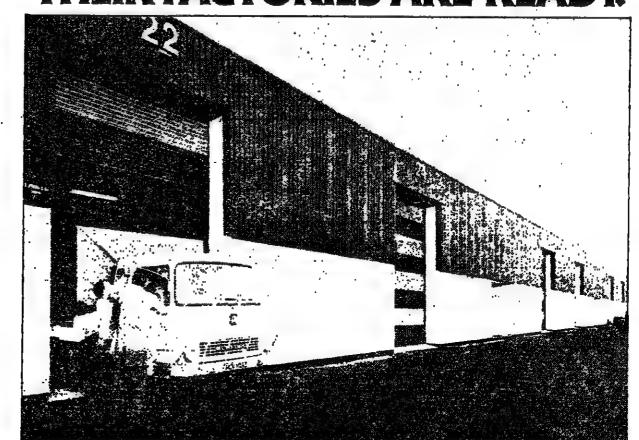
Manchester Garages, Manchester. Marshall Cavendish, Piccadilly Hotel, W., 2,30.

Marshall Morgan and Scott, 10, Belgrave Square, S.W., 12.

Scottish Northern Investment Trust, Aberdeen, 12:30. Southampton Isle of Wight and South of England Royal Mail Steam Packet, Southampton,

PARLIAMENTARY BUSINESS Allen Harvey and Ross, 45, Johnson Group Cleaners, Bootle, Wimpey (George), Royal Garden House of Commons: Finance (No. Cornhill, E.C., 12.30, 11. Hotel, W., 12.

INDUSTRIES PLEASE CONTACT US IMMEDIATELY. THEIR FACTORIES ARE READY.



Precision Engineering, Off-shore Supplies, Light Engineering, Machine Tools,

Just make a list of Britain's major industries. You'll be amazed how many of them you will find in Irvine New Town. And how many of your competitors are there too.

But no need to worry. There's close at hand. still plenty of room for you. Come and talk to us about the sort of unit you require. And just to make it easier for those of you who want to move up here quickly you can buy or lease a suitable ready-built factory on one of the Corporation's fully

Pharmaceuticals, Plastics, Electronics, Research & Development.

serviced estates.

Prestwick and Glasgow airports, Clydeport, British Rail, M74, universities, technical colleges, not to mention some of the best workers in the UK are

Contact our Commercial Director, Michael S. Thomson at Irvine Development Corporation, Perceton House, Irvine, Ayrshire, KAll 2AL. Telephone Irvine 74100. Telex: 778984.

Irvine NewTown

Boosey profits increase to peak £1.5m.

THE BETTER results forecast at half-way by the directors of Boosey and Hawkes, music publishing and instrument manufacturers and out to be recorded. publishing and instrument manufacturers, turn out to be a record \$1.52m. pre-tax in 1974, compared with £1.05m, the previous year.

Stated earnings are up by almost 55 per cent. from 10.1p. to 15.6p per 25p share and the dividend total is raised from 5.14p to 5.78p gross, with a final of \$1.00pt (A.) \$21.00pt (A.) \$21.00pt

Turnover was up from £8.5m. Continental Union Turnover was up from toom to £10.4m. and trading profit went ahead from £914,000 to £1.51m.

Commenting. chairman Mr. Dualvest Commenting, chairman Mr. Dualvest
Hugh P. Barker says although
turnover is up by nearly 23 per
cent... interest charges only
increased from £135,000 to
£172,000. Steps taken to control
costs by the control of the con 21/2,000. Steps taken in conirul cash have brought some reward and during 1975 it is expected to Gieves Group

Recovery

asset values at Boosey and Hawkes, and last year's valuation of the Regent Street and Margaret Street sizes has been cut by nearly 60 per cent. The group's form a comparable 76 per cent. The group was non-committal on this group was non-committal on this group was non-committal on this advanced from 1831,039 to a few benefits (£04m.) from the music publishing side—in the books at £1—but the 49 per cent.

The group was non-committal on this advanced from 1831,039 to a per cent. Seemed the health of the year of course, cannot ignore the cash flow benefits (£04m.) from the books at £1—but the 49 per cent.

The group was non-committal on this advanced from 1831,039 to a per cent. Seemed the health of the year to february 1, 1875.

Profit includes £34,680, or 35 per cent. Of Mamos profits after music publishing side—in the books at £1—but the 49 per cent.

The group was non-committal on this advanced from 1831,039 to a per cent. Seemed the articulation of the year of the books at £1—but the 49 per cent.

The group was non-committal on this advanced from 1831,039 to a per cent. Seemed the articulation of the year of the books at £1—but the 49 per cent.

The group was non-committal on this advanced from 1831,039 to a per cent. Seemed the articulation of the year of the thing side—in the books at £1—but the 49 per cent.

The group was non-committal on this advanced from 1831,039 to a per cent. Seemed the articulation of the year of

at C. & W. Walker

FOLLOWING a fall from £72,484 to £70,000 in 1973-74, taxable profits of the first.
The company has interests in outfitting, publishing, the motor tional engineers C. and W. Walker Holdings more than recovered to £163,508 for the year to February 1975. At halfway they were up from £82,000 to £60,000.

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1973-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-74

1976-75 1978-75

1976-75 1978-75

1976-75 1978-75

1976-75 1978-75

1976-75 19

	19:4:75	1863-14	
	£	Ε.	
Turngver	3,354,452	2.676 379	
Interest	100.5%	72,928	
Pre-tax profit	163,500	10.341	
Taxation	75.50U	_	ı
Rattaord, debita	-	25.208	
Available	85,005	*17.957	
* Loss.			

Full year earnings are shown • comment to bave advanced from 0.95p to After a cautious half-time state-

Page Col. Company Laporte Industries L. & P. Shop London Trust Lyon & Lyon

INDEX TO COMPANY HIGHLIGHTS

22 Clough (A.) Mercantile Credit 21 National Sunlight Photax (London) 20 Prudentia! Ready Mized Richardson Smith 21 Sainsbury (J.) Sandeman (Geo.)

A. Keeling, said that because three out of the four divisions were finding conditions were moving against them, share-holders should not assume that from £7.02m, to £7.56m, taxable

	1974-75	1975-74	
	E	Ε	
Turnover '	SON TREE NE	6.152 239	
Trading profit	7,097,978	581,584	
Interest	283,466	100.077	
Share associates	34,580	69,822	
Profit he/ere tax	847,153	531,839	
Tax*	439.517	280,651	
Net profit	407,338	279.368	
Prof. dividends and	-9-1	= 1 01000	
minorities	. 6.25T	2,843	
Ord. dividends	66 374	82,145	
Retained	334,707	209,400	
A Including of the contract	484	to de table	

Exporting is easier with

FULL

Interested? Talk to

INTERNATIONAL FACTORS

Circus House. New England Road

nghton BN1 4GX. Tel: (0273) 66700 Telex: 87382. And at 8imingham,

Carditf, Edwhourgh, Leeds, London, Manchester,

Wallace Brothers

Wallace Brothers Bank Limited, 4 Crosby Square, London EC3A 6AJ. Telephone: (01) 638 4070, (01) 588 4640 (foreign exchange);

Telex: 884689/80; Cables: Wallace London EC3.

Sank Issued capital and reserves exceed £11,000,000.
Australia, Hong Kong, Jersey, Singapore.

confine borrowings within the present framework of banking facilities.

Visible and invisible exports with the year. Seventy per cent. of sales of printed music. Additionally the U.K. companies produced "substantial" invisible exports in the form of congright fees and royalties the chairman reports.

Gieves Group 20 2 Transval Consid. 21 8 makers of animal feeds and agricultural machinery, pig producers. Walker (C. & W.) 20 1 2458,000 to £355,000 in 1974.

Last Uctober, reporting a 7 per cent. advance in profits the directors said they confirmed their belief of a satisfactory increase for the full year. Group external sales rose by the U.K. companies produced "substantial" invisible exports in the form of copyright fees and royalties the chairman reports.

Gieves Group 20 4 Transval Consid. 21 8 makers of animal feeds and agricultural machinery, pig producers. Last Uctober, reporting a 7 per cent. advance in profits the directors said they confirmed their belief of a satisfactory increase for the full year. Group external sales rose by 40 per cent. for the year to a new final of 1.25p.

Gieves Group 20 4 Transval Consid. 21 8 makers of animal feeds and agricultural machinery, pig producers. Let. rose by 24 per cent. from 2458,000 to £355,000 in 1974.

Last Uctober, reporting a 7 per cent. dividend is star performer with annual lifted from the town 40 per cent adjusting for the final of 1.25p.

Gieves Group 20 4 Trust Union 21 8 makers of animal feeds and agricultural machinery, pig producers.

Last Uctober, reporting a 7 per cent. dividend is star performer with annual lifted from the town 40 per cent adjusting for the final of 1.25p.

Gieves Group 20 4 Maker (C. & W.) 20 1 Last Union 21 8 per cent. advance in profits the directors said they confirmed their belief of a satisfactory increase for the full year.

Gieves Group 20 4 per cent. advance in profits at the directors said they confirmed their belief of a satisfactory increase for the full year.

Group 20 4 per cent. advance in profits and their belief of

fits would show "a improvement over 1973."

morovement over 1973."

Full year earnings are shown to have fallen from 3.14p to 2.8pp per 10p share. The dividend is lifted from 1.236387p to the maximum permitted 1.33p net with a final of 0.66p.

The group manufactures chemicals, decorative finishes, and fixing devices for the construction industry, and acts as suppliers to the building, plumbing and D-I-Y markets.

and . D.T.1 markers.	-	
· .	1474	197
ľ	5000	1900
External sales	E 40	T Do
Trading profit	325	504
Share of associates	13	
Interest parable	197	7
Depreciation	59	7.
L CO 12404101 10100	40	3
Profit before tax	213	30
Corporation tax	161	169
Net profit	133	1.0
Net profit "Including \$7,400 relating to	PETOF	period
·		

comment

Feb International's full-year pro-fits reveal a 29 per cent, fall in the second half pre-fax level reflee second half pre-tax level re-flecting declining demand and escaleting material costs. These now appear to be stabilising and the group hopes to be able to reduce borrowings in the current year (contained at around £800,000 last year) following some recent last year) following some recent property sales. Orders from huilders merchants have remained depressed so far in 1973 but there

are some signs of a pick-up on the chemical side; so with export sales—up 22 per cent. last year—still pushing ahead, the group should have little trouble in achieving a full recovery in pre-tax profits. The shares at 18p are yielding 11.6 per cent: covered 2.2 times.

Feedex up 25%-sales top £10m.

PRE-TAX profits of, Feedex

ing subsidiary. However, in the current year profits are expected to move ahead. Agricultural machinery sales show indications of picking up, although the west weather could dull the trend, while the price of pics has moved up against reduced barley costs, and so not only is Feedex's own pig-producing operations that touch more profitable, but the animal feed side benefits as its pig-producing customers expand. Meanting net borrowings, even

Heenan Spark setback

compared with £689,000.

that three group divisions have position performed well in the circum-Rosedale the profits for the full year to April 30 will not be substantially different from the interpretations to profit before subsidiary of Heenan Spark, atood non-recurring losses were:— at \$1.1\text{m}\$, the fore goodwill of engineering \$297,000 (£383,000); \$411,000\$, so interim after-tax consumer goods \$114.000 losses of \$1.2\text{m}\$ have wined out. stances and with the exception of

insemaking burden. Non-recurring losses of £95,000 on investment banking and £210,000 on the Bounds Green development have been provided.

The major problem in the vix months has been the groun's heavily borrowed position. The sale of Hawke Cable Glands was completed which released over 1850,000 and HS has recently completed the sale of its major. The final dividend is 1.350 per the great of the sale of th development at Bounds Green to
Haringes Council for \$2.25m.
The final dividend is 1.35p per hensive range of photographic
Haringes Council for \$2.25m.
These sums have reduced borrow.
In addition
the board is currently considering to share are shown to be 2.49p
the board is currently considering to share are shown to be 2.49p
the board is currently considering to share are shown to be 2.49p
the board is currently considering to share are shown to be 2.49p
the board is currently considering to share are shown to be 2.49p
the board is currently considering to share are shown to be 2.49p
the board is currently considering to share are shown to be 2.49p.
The final dividend is 1.35p per hensive range of photographic equipment and accessories.

In addition the board is currently considering to share are shown to be 2.49p.

The final dividend is 1.35p per hensive range of photographic equipment and accessories. offers of long-term funding which will further reduce short-term

borrowing.

These measures have and will strengthen the group's financial position and will enable it to concentrate on the development of the three main operating divisions, states the chairman. In order to protect profits a major review of overheads and stock levels is going on and, while action taken to date has had a substantial adverse effect on current year profits, benefits will be experienced in the feduce the rate of inflation con really be seen to be effective,

be experienced in the reduce the rate of inflation can really be seen to be effective, future

1975, compared with a profit of Field.

1975, compared with a profit of Field.

1975, compared with a profit of Field.

1974. The profit is derived entirely first, port of the same 1973-74. Despite the Budget, there are from property investment income, whereas the comparable period trading amounted to £550,000 and in the economic and political clinic included trading profits of £33,940, there was a further £110,000 in mate of the U.K., as well as in The balance available rose from respect of under-recovery of over-many other areas of the world.

1974. The profit is derived entirely from property investment income. whereas the comparable period included trading profits of £33,940. The balance available rose from and attempts to project the future would be balanced. The interim dividend is 0.3735p.

or, innes explains that the trad, shareholders in his annual state-ing losses arms from disrupted mont production arising from delays in As reported, substantial invest-the move into Bedwas, the effect ment realisations were made of inflation or costs and the major during 1973 and 1974, partly on destocking by a holesale customers investment considerations but



DIVIDENDS ANNOUNCED

		Date	Corre-	Total ·	Total	
. C	urrent	of s	ponding	· (or	- last	
Di-	syment	psyment	dlv.	Asst	year	
Altifund-Income		July 16			5.57	
Altifund—Capital		July 16		0.32	0.28	
I. Barget			0.84		0.84	
Boosey and Hawkes	4.06(a)		3.57	5.78		
Brit. Ind. and Genint.	1.05	June 20	1.03	THE STATE OF THE S	2.7	
Continental Union		June 21	1	1.91		
Crowther and Nicholson	nil	—	0.11	กมี	1.98	
Drayton Con. Trustint	1.23	May 30	1.23		3.45	
Dualvest	1.94	May 31	1.68	3.79	3.28	
F. W. Cyansint.	0.58	Aug. 20	0.38	·	1.19	Ī
Feb international	0.66	July 3	0.54	1.33	1.24	
Feedes	0.88	_	0.71	1.17	1.08	
Gleves Group	1.19	July 2	1.04	1.98	1.81	
Heenan Sparkint.	n li	_	1.05	_	1.4	
High Gusforth Park	8.02	_	7,35	8.02	7,35	
Laporte	2.94	July 14	1.81	4.96	4.61	
ion, and Prov. Shopint.	0.37	June 21	0.35	(d).	0.84	
London Trust	5.25	June 19	4,44	7.25	6.19	
Mercantile CreditInt.	nil	. —	1.13	→ + .	, 1.13	
Metropolitan Trustint.	2(b)	_	1.27	 .	4.25	
Minty	ทปั	_	1.98	1	3,29	
Oxford Inv. Trust	1.68	June 21	X.48	2.2	2 .	i
	1.56(a)	_	1.44	3. I	2.76	
J. Sainsbury	3	July 31	2.6	7,0	4.0	
Richardson Smith		June 9	0.77	2.04	.1.89	
Transvagi Consdint.		July 9	20	_	55 .	
Trust Union	1.1	June 26	0.93	2	1.8	
C. and W. Walker	1.25	_	nil	2.55	1	
Dividends shown pence per						
⇒ ∇ =1 4 44 11	La a allea —	d	1			

* Equivalent after allowing for scrip issue. † On capital increased by rights and or acquisition issues. (a) Gross. (b) To reduce disparity. (c) South African cents. (d) Total .0.9213p

organisation and disposal of stocks major, reduction in the size of and tools amounting to some the fund is reflected in the drop 200,000 and £400,000 respectively in investment income which will will be written off in the full be lower again in 1975, Mr. Fieldgays.

Chairman Mr. D. Innes reports which if granted will alleviate this

substitutions to probe before mon-recurring losses where an entire ring 1297,000 (1237,000); and specialised building 1513,000 (1238,000); and specialised building 1513,000 (1238,000). Rosedale has been reorganized action has been and considerable action has been isolated from taken to curtail its losses. The group has been isolated from the rest of the group has been grower and selected by the financial plant costs of the group has been grower against shirtcholders are provided. At yeterdays AGM the chair-man announced three contracts had the property dealing artistics and they will no longer prove either a cash dealn or a loss-man dealn the

Union

Not revenue of Continental Union Trust Company is £420,150 compared with £418,849 after tax

(1955,161). Not asset value per share is 94p (90p).

Ilcenan is not paying an interim a cautionary attitude is necessary dividend. Total for 1973-74 was in all areas of activity, with the 1.4p paid from attributable profits comphasis on safeguarding the valuable origonic businesses on Including stock losses of £725,000 which the future development of Rosedale reported a group loss of William Baird and Co. must be 11.07m, for the first half of 1974, based, states chairman Mr. S. A. the half-year to December 25, 1077. The profit is decirated entirely

destocking by wholesale customers investment, considerations, but. Not outgoings attributable to and the retail trade. A major resource of uses the overall liquidity development of properties of view of stockholdings has been during a period of "imprece-1262.013 (1195.407) were met by a undertaken and substantial write dented," inflationary pressure on, transfer after tax from capital

The transitional costs neutrical fire fund is presently valued group profit for the year to June in connection with the move, and at some \$2.3m, of which half \$24, 1975 based wholly on invest-carried ferward from 1973.74 of is held overseas—about 75 per ment income will be in excess of \$105,000, have been written off in cent of the total fund is in \$230,000 (\$160,981 excluding tradition of the total fund is in \$230,000 (\$160,981 excluding tradition).

REFLECTING PROVISIONS for non-recurring losses totalling 2305,000 and the group's share—of moulds professionally revalued profit increased from £2.93m. to £730,000—of the half year loss by the subsidiary Rosedale Industries, Heenan Spark has turned to capital reserve. The second half A geographical analysis of over-in an attributable deficit of should show a trading loss of saccountries. tries, Heenan Spark has turned to capital reserve. The second air A geographical analysis of overing an attributable deficit of should show a trading loss of seas turnover totalling £16.19m. 1674,000 for the six months about £50.000 plus interest of (£12.61m.) is: EEC £9.12m. about £150.000. (£7.04m): rest of Europe £400.000 with a surplus of £373.000. The chairman says that the community of £7.04m): rest of Europe £400.000 excluding Rosedale, the group pany's working capital is under £7.12000): rest. of the World considerable strain and "we have compared with £650.000. Approached the Department of the Section of

Photax down by

The gross dividend is being worth more than £10m.
raised from 2.75625p to 3.1p, with
The group's total work in hand
a fluid of 1.558p.

The gross dividend is being worth more than £100m.

After tax of \$128,438 (\$144,762) the net profit emerges at \$104,834 the net profit emerges at \$104,834 the meeting was told.

No profits forecast has been (\$1175,835), of which \$285,323 given for the current year. An \$1109,078 is attributable to the EGM has been called for May 22, the parent.

The group designs, manufac-tures, and distributes a compre-

In share net, making a total of equipment and accessories.

If p from 1 36p. Earnings per hare are shown to be 2.49p tremely well, with sales in the same).

Gross income totalled £1.01m. about double those of the first £935, £611. Net asset value per three months of 1974. Sales in April will also be high, but part of this increase will be due to the two weeks advance notice of the 25 per cent, rate of VAT which comes into effect on May 1, says chairman Mrs. E. L. Jacobs.

chairman Mrs. E. L. Jacobs.
"We believe that we can face
the future with the confidence that our competitive portion in the trade has never been stronger."

London and

The interim dividend is 0.3735p

The Financial Times Thursday May 8 1975

Sainsbury up by 7.4% to £14.6m.

SALES BY J. Sainsbury rose by will be in excess of 19,500 sq. 25 per cent. to £452.8m. in the compared with 17,700 sq. ££. year to March 8, 1975, on which 1974-75. profits, before tax, of £14.6m.

Chairman. Mr. John Salasbury, describes the year as the most difficult trading one in the last 25 years, with the greatest rate of inflation in food prices and operating costs ever experienced. He says that, in comparison with recent Price Commission figures, the group's performance was "relatively satisfactory"—for the last three quarters of 1974 reporting food retailers achieved net profood retailers achieved net pro-fits that averaged 67 per cent. of reference level while Sainsbury's for the sanie period were .83 per cent.

Mr. Sainsbury adds, however, that considering food retailers' historically low level of net profit related to turnover, no reduction related to turnover, no reduction in percentage margin can be acceptable. "To have achieved 100 per cent of net profit reference level would have been share i impossible, given the enforced 1611p, reduction by 10 per cent of gross margin and unprecedented escalations." tion in costs.

tion in costs.

"The harm hat this enforced reduction in profit has caused the industry will be felt over some years, for it has meant a slow-down in many food retailers' investment plans. This, in turn, will mean a delay in naw retailing developments which have proved to be the really effective means of keeping down costs and thus prices. and thus prices.

"In our own case we have Consolidated Trust expanded only been able to maintain our investment programme by a substantial increase in borrowings, interim dividend is maintain the chart term investment in the chart term in the ch stantial increase in borrowings, while this short-term bororwing is well within the facilities available, it is not a situation, that so, 1974, pre-tax revenue can continue indefinitely and we. 22m and dividends totalled must look for a turther relaxation of price controls so that we oggly said that so long as can make more reasonable profits in order to maintain investment.

Looking ahead, the directors anticipate a turnover increase for 1975-76 broadly in line with that enjoyed in the past year taken as a whole.

During the year a further 11 supermarkets were opened, and major extensions made to seven of the older stores as well as modernisation at certain other stores. The group also opened its first freezer centres and by the year-end eight were trading.

The programme of supermarket Gross income 134,253

The programme of supermarket Gross income expansion during 1975-76 is to Management expenses open 17 new stores, three of Duorest pre-tax reviews

See Lex

Dualvest tops its **forecast**

forecast of 3.493p Dusivest raising the total net dividend the 50p income shares from 3.5 to 3.787p, with a final of 1.1 for the year ended March 51.1 Net revenue improved £321,052 to £340,830 after ch. tax of £167,209, against £1; Net asset value per £1 C share is shown at 145 p as

Drayton Trust up

ISSUE NEWS AND COMMEN

£3m. rights from Fairclough

dividend of 3.36p payable July 1. With the gilt market fir in respect of the year 1973, the much of the period since il company expects to pay dividends totalling 8.25p per share on the Ordinary capital as in Coine Valley to get away creased.

The Issue has been under-written by Hill Samuel and Co. Brokers are Fielding, Newson Smith and Co.

Preference

Arrangements have been completed for the offer for sale by tender of £2.5m. 9 per cent. Redeemable Proference Stock 1980 in The Colne Valley Water Company at a minimum price of E99 per cent.
The stock is payable as to £10

per cent with tenders to be received by Thursday May 15.

Notice to Certificate Holders



International Property Fund

at a price of £1035 per unit. Application forms may be obtained from the Secretary,

Secretary.

Barclaytrust International Property Fundalion London EC4M BEH. Telephone: 01-248 9155.3

حكنامنه لأحل

He secu

rust

at midway PRE-TAX revenue of D

Leonard Fairelough announces with the balance due on W that arrangements are in hand for day June 25. Interest o an issue of Ordinary shares by stock is payable half-yearly way of rights to raise about a first payment of £2.518 per due on October 1, 1975.

The new shares will be offered to Ordinary holders registered on May 8 at £1.60 per share on a seven-for-25 basis.

They will not rank for the final dividend of 3.360 payable July 1. With the cilt market fir

9% Water:

Arrangements have been com-

Low and High Volta

Three-Phase Standard Mo
up to 7000 HP @ Explosion-P
Motors D. C. Motors and
nerators Drives with Thyric
Converters Three-Phase Ge.
rators @ Transformers up to
MVA and 150 kV @ Special
Inflicture @ Repairs in our we
shop up to 15 tons, on site!
Limited @ Rebuilt Machines
Convered by 12 months wants
stock lists and catalogues on ret
@ Hannover Fair, Hall 11 Stand X.

Electric Motors. immediate deliver

> result - German And the second

glance

ding can have

spy no more

THE

share of profit

Minited, Stamford

Lapert Lapert half downturn dramatically and the search of Laporte second-

ofts. Statement of the C.K. rose by 2 compared with 1973.

Statement avier tax of £56m (£3.6m.) and See Les See Les

ESSZ 000 (£79,000 credits) and ef. dividends, left the year's lance attributable to the Ordining inst £37m.

African Transval Consolidated Land coal-to-platinum group. TCL still expects to pay in November 10 coal factors. Overstas and SCPID

TILST 50%

African Transval Consolidated Land coal-to-platinum group. TCL still expects to pay in November the earlier-forecast final dividend of 42 cents, making a year's total of 65 cents (40.9p) compared with 55 cents for the year to last September.

SCPID

TOTAL TRUST 50%

TILST 50 arriving at the trading profit at £1.73m. against £1.52m., subEarnings per 50p share are to tax of £585,110 (£483,250).

Net asset value per 25p share is shown at £1.80p against £1.65p after to tax of £585,110 (£483,250).

Net asset value per 25p share is shown at £18p (£31p) and assuming full conversion at £22p are. The net dividend total is (£24p). ised from 4.609p to the maxim permitted 4.95967p with a sal of 2.93962p—gross equivalent tal is 7.53749p (6.7p).

AND CO

ts fr

most western economies tepened and a significant own-rurn in trading occurred, he sated by the impact of de-stockig by obstoners and export Net profit

and in the first half, Laparie dramatically.

Justices (Holdings), the special Throughout the year UK tradchemicals group, experienced ing was influenced by rapid in
lowerum and ended the year factor and price control. UK 4 showing a chtal assume of sales increased in value by 16.6 2m. to 29.5m. in tarable group per cent. while export sales from the U.K. rose by 29.1 per cent. See Lex

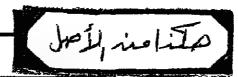
Richardson Smith down by £41.575

1873 2000 50,079 5,753 2,876 1,403 7,329 3,622 3,707

7.329
Taxable profits of Eichardson risen in London from just over £3
2.622 Taxable profits of Eichardson at one time last year to their current ST as investment interest has focussed on the company's lowing a first-half decline from profit for the first quarter of local platinum, chrome Results for the first quarter of and coal.



MINING NEWS



TCL still making good progress

African Transval Consolidated Land coal-to-platinum group. TCL still expects to pay in November the earlier-forecast final dividend

High spending

Capital expenditure in the past half-year has amounted to R3.9m. and a further R15m. is expected to be incurred over the remainder of the year. In order to assist the financing of long-term projects TCI has raised 8.10m less rise. TCL has raised a Riom. loan via a private placing of 13) per cent. Unsecured Guaranteed Debentures 1987-1992 at par by Guardian Liberty Investment Corporation. risen in London from just over £5

Results for the first quarter of the world energy demand is the current year, however, reveal and coal.

Results for the first quarter of the chemical include gold, platinum, chrome the current year, however, reveal and coal.

Results for the first quarter of the world energy demand is the chemical include gold, platinum, chrome and coal.

Particularly interesting in view of the world energy demand is the big stake in South African coal.

Earnings per share for 1974 are the chemical industry may stated to be down from 7.8p to posed take-over of the remaining we an influence on the lavel of 4.6p; while those for the 1975 ture dividend payments.

The dividend is raised by the product of the south African coal industry which TCL does not already own.

The dividend is raised by the deferred pending the outcome of the south African coal industry's to the year, particularly in to 2.04p net with a final of 1.1p. the South African coal industry's application for an increase in the Government-controlled domestic

GOPENG CONS.

A news item which was inserted into this column yesterday regarding Gopens Consolidated stated incorrectly that the previously ad-journed annual general meeting of the tin producer was to be

AN INCREASED interim and held on May 12. The correct date, Arnhem Land Aboriginal Reserve higher half-year profits are ro- as earlier reported here, is May in Australia's Northern Territory, ported by Barlow Rand's South 14.

GEN. MINING'S

CHROME PLANT

The Tubatse Ferrochrome joint venture of South Africa's General Malaysian mines, that of Gopeng Mining and Union Carbide is to makes a seven-month total of start construction this month of a 1,4061 tonnes compared with 120,000 tons per year charge 1,4782 tonnes in the same period controlled to the tin concentrate output figures to be announced for April by the Malaysian mines, that of Gopeng makes a seven-month total of start construction that is the same period of 1973-74.

Eastern Transyaal, it is expected A sharp improvement is re-A sharp improvement is re-ported by the single-dredge operating Tanjong which brings its output for the past four Eastern Transvaal. It is expected to start production of high-carbide ferrochronie in the ferrochrome in the fourth-quarter of 1976.

Based on current world prices months to 126 tonnes against 1131

Based on current world prices months to 120 tonnes ago.

Tubatse's annual sales will exceed tonnes a year ago.

R40m. (£25m.). Ore will be Penghalen, another single-supplied to the plant by General of dedge producer, has done better Mining's mines in the Eastern in the past month and the total total to the section months to date

ROUND-UP

Australia's Goldsworthy Mining, in which the Consolidated Gold Fields group has a one-third stake, shipped 8.16m. wet tonnes of iron ore from its Western Australian operations in the 12 months to blarch 31 compared with \$69m, wet tonnes in 1973-74. The pre-TCL has grown in stature in paration for despiatch of a 35,000 tent years and the shares have tonnes' sample of Marra Mamba

proposal for the development of the Murchison iron ore deposits total of 4,315 tonnes of the continuous marked with European steel tonnes for 1973-74.

The impact of the lower production on Berjuntal's profits, however sent to Europe for metallur, were sent to Europe for metallur, balk for possible Japanese par registered company has increased

BIDS AND DEALS

Roneo Vickers expansion in France

Vickers industrial group, has expanded its French office furniture activities with the acquisition for £1.1m. of an 80 per cent, holding in Behin-Robustaeter-Meubics Milning in Behin-Robustaeter-Meubics SA. Roneo Vickers, part of the Vickers industrial group, has expanded its French office furni-

The price paid is about equal to the company's asset value. The French concern has a 34-acre site at Bressuire, employs 600 people, and makes wooden and steel office furniture. BRM has about per cent. of the wooden urniture market, according to a statement yesterday. It supplies to the Government, schools and the commercial sector, providing

Roneo Vickers already has French subsidiary, Compagnie du Ronco, which claims to have 23 per cent of the steel furniture market. BRM's performance in recent years has been poor, but improving.

SWS SELLS STAKE IN GRAMPIAN HLDGS. TO INSTITUTIONS

Slater Walker Securities, together with its subsidiaries and with investment trusts, units trusts and fully discretionary investment clients under its management, have sold their holding of 2,97m. shares (29.31 per cent.) in Grampian Holdings. The shares have been placed with about 20 institutions at 49 p

with about 20 Institutions at 49 p., cum the final dividend.

Mr. Lewis Robertson, chief excutive of Gramplan, remarked that this had been an amicable disengagement, "and the much wide holding of our equity will give reassurance on the future independent progress of the group."

WADHAM STRINGER Provincial Laundries has now confirmed last week's statement by Wadham Stringer, the motor distribution group, that it intends to bid for WS

to bid for WS.

Provincial's share listing was suspended last November pending reorganisation proposals, and it subsequently disclosed plans to invest in a cattle breeding company. When WS released the text of a letter from Provincial in which the offer proposal was outlined, the WS directors said they did not think "we can consider any offer by the control of the way o sider any offer by a company whose share quote is suspended. Provincial said it would be sending out a circular to WS share-holders shortly, stating why it is making the offer and why it feels it should be accepted.

STAR OFFSHORE

Star Offshore Services, the North Sea supply concern set up in March, 1974, and which is managed by Blue Star Line (which also has a 5 per cent. holding) is expanding into diving operations with the purchase of 52 per cent of Northern Divers (Maritime) for £563,000.

Northern was founded in 1963 While currently operating at depths up to 300 feet, it will, with new saturation diving equipment ordered for delivery later this year, be able to go to 650 feet.

Star will satisfy the considera-tion as to £400,000 in cash and £165,000 by the issue of Ordinary shares (the company is un-quoted). It also plans to buy the balance of Northern over four years in yearly tranches of 12 per cent. Northern earned pro-lar profits of £251,895 in 1974. Its vendors were advised by Barelays Bank (London and International).

Ninety per cent. of Star's equity is held by institutional investors, with the final 5 per cent. being owned by United Towing.

film., have been made by

TIN PRODUCTION

FOR APRIL

Tonne Amal. of Nizeria .. "181 Aokam 165

properly situations.

The latest provisions follow a sum of £3-m, set aside in the

sum of £3;m, set aside in the 1973-74 accounts against potential losses in the property sector. In the 1973-74 accounts it was indicated that, having made this provision, the directors felt the book value of the group portfolio was realistic but, nevertheless, realised that in the then present difficulties in the market there could be ties in the market there could be considerable uncertainties as to THE CLIMATE of ever increas-

alues generally. subsequent events and in parti- to make economies wherever pos- in lowering the total of stocks entar construction costs which sible, stresses the chairman, Mr. and debtors despite inflation. cular, construction costs which sible, stresses the chairman, Mr. rose faster than expected, and S. J. Phillips, in his annual state-substantial extra costs which have ment. for the seven months to date amounts to 2282 tonnes against

There was a small improvement ment.

S. J. Fillips, in his annual state-been, or are estimated still to be incurred, arising from replacement of developers and construction companies which have cased to trade.

A further and very detailed examination of the entire portfolio has been made with special reference to the property content and the additional provisions have been made in respect of—and the additional provisions have been made in respect of—this not started to reduce the book value to the amount estimated 0 by professional valuers to be realisable at March 31, 1973; ness with the aim of eliminating to deferment as a small improvement in the net current asset position from £307,241 to £467,584, due mainly to deferment of about £118,000 of corporation tax being relief for the increased stock towards increased from aloue profits increased from the dividends.

As reported on April 10, tax-ble profits increased from the dividend is the maximum the dividend is the maximum that the dividend is the maximum 193 tonnes. Petaling's half-year total comes out at 643; tonnes against 401; tonnes. The latest production figures are compared below. paration for despiatch of a 35,000 tonnes' sample of Marra Mamba line ore to Japan prior to negotiation for the development of Mining Area "C" is proceeding.

Northern Mining states that its proposal for the development of proposal for the development of

deposits were examined by potential customers and ore samples were sent to Europe for metalluring cash testing. Talks were also diets to period and the Eastern held for possible Japanese participation in the project.

The Ormac joint uranium exploration venture in which Ocean Resources has a 50 per centing limited at the provision venture in which Ocean against 2.117 tonnes, against 2.117 tonnes, against 2.117 tonnes, Aokam's No. 3 dredge was shut down from April 7: 0 April 2!

The impact of the lower production as present regarded as problem free.

In making the provisions the suppraisals of the long-term future of the property advisers and managers and have had their appraisals of the property portion examined by the property advisers and

Aokam's No. 3 dredge was shut down from April 7 to April 21 Extra-ordinary credity 821
Deficit 2,551 *1,414
Preference dividends 58 58
Ordinary 896
* Profit t Charge. 2 Loss. 5 Consist of provisions made at September 39, 1974, to reduce the book value of investments to market value and which are now no longer required consequant on an increase in market values.

The directors stress that a sub-stantial proportion of the pro-

FUTHER EXCEPTIONAL property provisions will no longer be re- forecast the effect of national provisions, this time totalling quired. No interim dividend is declared results of the group for the Mercantile Credit in the first balf—dividend policy will be re-coming year. The of 1974-75, leaving the group with viewed again towards the year operates as butchers a pre-tax deficit of £8.45m., for end. For the year ended conners and processors, the period, compared with a profit September 30, 1974, an interim During 1974 there of £9.85m.

The directors with the profit of \$1.25p was complete re-grouping.

Mercantile Credit loss

after provisions

National

THE CLIMATE of ever marked ing costs not only falls on ducing modern equipment National Sunlight Laundries but retail shops.

In 1974 the company succeeded in 1974 the total of stocks. The necessity to add to the pro- National Sunlight Laundries but issues was brought about by on its customers, forcing them

(e) a contingency prevision to future.

provide against the possibility of problems arising in relation to fewer operating units significant transactions at present regarded steps have been taken to ensure as problem free.

Disappointing start by L. C. Edwards

1975 so far has been disappointing, report Mr. L. C. Edwards and Mr. D. J. Edwards, joint chairmen, in their annual review.

The chairman said the directors were negotiating the increased facilities until the end of the year required from bankers and they

the period, compared with a proof \$\sum_{\text{SSM}}\$ and only payment of 1.1250 was complete
of \$\sum_{\text{SSM}}\$ and only payment of 1.250 was complete
of \$\sum_{\text{SSM}}\$ and only payment of 1.250 was complete
of \$\sum_{\text{SSM}}\$ and only payment of 1.250 was complete
of \$\sum_{\text{SSM}}\$ and only payment of 1.250 was complete
of \$\sum_{\text{SSM}}\$ and only payment of 1.250 was complete
of \$\sum_{\text{SSM}}\$ and only payment of 1.250 was complete
of \$\sum_{\text{SSM}}\$ and only payment of 1.250 was complete
of \$\sum_{\text{SSM}}\$ and only payment of 1.250 was complete
of \$\sum_{\text{SSM}}\$ and only payment of 1.250 was complete
of \$\sum_{\text{SSM}}\$ appraisal of administration in
credit has been, or will be taken before tax but after the proviretail and wholesale activities,
resulting in a streamlining of administration.

This During 1974 there was a administrative control. The involved redundancy payments.

As reported on April 4 pre-tax profit dropped from £360,000 to £95,000 in the year. There is no dividend (0.7p).

The chairmen say now the final

profit figure would have been higher by about £70,000 but for a number of items of an exceptional nature all charged in 1974 against the trading profit. These included the cost of re-fitting and intro-

There was a small improvement in the net current asset position

to March 31, 1975, of The Trust Union increased from £988,827 to £1,183,591, and, after loan interest and expenses up from £141,389 to £290,373, higher tax of £341,897 compared with £306,100, and the Preference dividend of £14,175 (same) the profit available is marginally ahead at £337,146 against £327,163.

The net asset value per 25p share is given as 882p against 83.8p.

A. Clough sales up

At the annual meeting of Alfred At the annual meeting of Alfred Clough chairman Mr. E. H. Marley said that comments in the earthenware industry generally seemed to be not so enthusiastic on account of the necessity for price increases and some customer resistance thereto.

However, four of the company's five factories catered largely for the fine earthenware and bone china sections, where there was still a fair demand from the hotel Turnover of Louis C. Edwards and Sons (Manchester) is being maintained although trading in were £1.8m., against £1.3m.

The chairman said the directors

visions are made against losses men, in their annual review. required from bankers and they which may or may not in the light of current circum-expect to consider then their maierialise. In the event of the stances capital expenditure in partial replacement by suitable future experience being more 1975 has been "materially funding arrangements, since they favourable than expected at reduced."

They say it is impossible to able turnover.

Dopo il fatto, il consiglio non vale

(When a thing is done, advice comes too late)

Nowhere is this Italian proverb truer than in the international banking and commercial world. Which is why you will always find an understanding listener in Credito Italiano's London office at the "first thoughts" stage of any project you are planning.

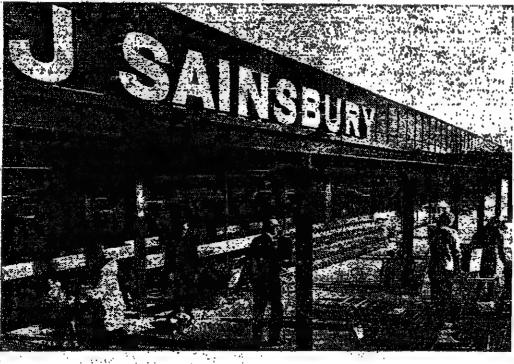
And you can rely on being given the benefit of the combination of expertise, experience, information and resources which has led to a constant increase in the business transacted in the

To arrange an informed talk about international or Italian money matters call Beppe Bruno, London Branch Manager, on 01-606 9011.



Credito Italiano

17 Moorgate, London EC2R 6HX Telephone: 01-606 9011 Telex: 883456 Italcredit



SAINSBURY'S **Preliminary Results**

Salient boints from the Chairman's Statement

◆ In the most difficult trading year for twenty-five years sales increased by 25% and profit before tax by 7.4%. This was against. a background of further ill-timed restraints on margins imposed by the Government and the Price Commission, the difficulties caused by shortages of some commodities and finally the high rate of inflation in food prices and the

even greater inflation in operating costs. Our performance measures well against other food retailers. Recent Price Commission figures for the last three quarters of 1974 show that reporting food retailers achieved net profits that averaged only 67% of reference level compared with our 83%

for the same period. • We estimate that the Price Commission restraints can have reduced food prices by no more than about ip in £1, but the harm done by the enforced reduction of profit to the investment programme of the retail food trade will be felt for some years. We have been able to maintain the momentum of our investment programme only by a substantial increase in our borrowing.

• During the year, we opened 11 new supermarkets, with an average sales area of 17,700 sq. ft., and made major extensions

to 7 others. By the year end, 8 freezer centres were also trading. This was achieved despite serious delays in planning permissions and building programmes. For 1975/6 our programme is to open 17 new supermarkets averaging over 19,500 sq. ft. of sales space. We will also continue opening freezer centres or freezer departments in association with new supermarkets.

 We strongly believe Britain should remain a member of the European Community, not only because of the disastrous consequences that would befall our economy if we withdrew, but more specifically because of the degree to which the nation's food supplies would be jeopardised at times of world shortage in the future if we were unwise enough to leave Europe.

 The Directors are recommending a final dividend of 3p per share, which is equivalent to a gross dividend of 4.615p per share, making a total for the year of 6.854p per share.

Results at a glance for the 52 weeks to March 8th	1975 £000	1974 £000
Turnover	452.804	362,137
Profit before taxation Retailing - Percentage margin 3.17% (1974 3.74%)	14,337 292	13,542 82
Associated Companies - share of profit	. 202	. 02
Associated Companies—snare or profit Taxation	14,629 7,766	13,624
	14,629	13.624 7,280 6,344

J Sainsbury Limited, Stamford Street, London SE1 9LL

EQUITIES

RECENT ISSUES

tinued so far this year and should Profit and Loss account this year—the transfer would be further increased "if a fall from the high level of interest rates ruling at the end of last year made it appropriate to value the liabilities

premium rates for non-life busiin a number of countries. Rowton Furthermore, on past experience, Takeda Chemical a series of catastrophes such as you those which had so marked an effect on the 1974 results occurs only rarely. Expansion of the at approximately 21 per cent. For investment income of the non-the group as a whole the correslife funds is expected to continue. In the absence of unforeseen circumstances, the directors. The directors consider these expect to declare for the year asset margins should be raised. 1975 dividends on the increased with the proposed increase in capital totalling at least the 5.072p shareholders' funds they will have In the absence of unforeseen

development.

3 p.m. on Thursday, June 19.

The issue has been underwritten by J. Henry Shroder Wagg and Co. Brokers to the issue authorised capital and an amendation.

The issue will be subject to as Sherry and Capa Negra brandy approval. At meetings on May 29, is concerned is more buoyant, and Wagg and Co. Brokers to the issue authorised capital and an amend.

Although he foresees increased authorised capital and an amend.

Although he foresees increased meet to the Articles to permit sales for the grounds products in Company.

substantial opportunities for profitable growth of the Group, profitable growth of the Group, and for the extension of operations home and overseas. The "great strength" of the life Articles so that certain operations the expansion of the Prudential's of the Insurance Companies Act own life business, but the expansion of the Insurance Companies Act of the articles so that certain operations of the Insurance Companies Act of the articles so that certain of assets of the state separation of assets from a sufficiently large capital ase, they explain.

current high rates of inflation such as permanent sickness and
There is also an additional sinking fund business, is by legal There is also an additional sinking fund business, is by legal demand for finance arising out of definition long-term business. This new insurance legislation which has the effect of altering the national sinking asset requirements of non-lating asset requirements of non-lating asset requirements of non-life business.

Sinking fund business, is by legal of the control of the chiral sinking in the calculation of the chiral sinking asset sinking asset requirements of non-lating asset requirements.

lating asset requirements of nonlife business.

In the accounts for 1974 the assemble all provisions relating Net asset value per 25p share company's non-life surplus assets to long-term business into a separwere 37 per cent. of premium are section of the Articles, where with 52.7p.
income. At present, in spite of the there will be three long term Tax takes 555.661 (£50,722), rise in security values that has branches—industrial, ordinary and leaving 194,044 (£91,759). The taken place, this ratio computed long-term general.

The directors are proposing to year to March 31, 1973.

The directors are proposing to year to March 31, 1973.

BOARD MEETINGS

life business.

This is stated in a letter to shareholders, being posted to-day in connection with the arrangements to raise about \$46m\$. by a one-for-five rights issue of 45.45m, new shares, at 105p per share, to be offered to holders registered May 2.

The letter adds that there are welcome "signs of more realistic premium and state of the products. Baker Perions, Fank of Ireland, Bensous International Switch, Earlier Perions, Fank of Ireland, Bensous International Investment Calendaria, Bensous International Investment Calendaria, Switch, Earlier and General Trust. Baker Perions, Fank of Ireland, Bensous International Investment Investmen

capital totalling at least the 5.072p per share declared for 1974.

The offer price is payable in full on acceptance not later than development,

The offer price is payable in instead have scope to further its Portugal, which might even turn development.

are Cazenove and Co., Rowe and primary and Parsons and Co.

The directors consider there are substantial opportunities for profitable growth of the Group.

The directors consider there are substantial opportunities for profitable growth of the Group.

The directors consider there are substantial opportunities for profitable growth of the Group.

be posted May 29 and that dealings will commence (nil paid) on the following day.

It is proposed to alter the Articles so that certain operations will conform with the provisions months is not altogether abnormal stage has the company been subtractive in a trade such as Sandeman's, ject to liquidity difficulties and as reported, group pre-tax this is attributable in no small sion of the non-life business and is the strict separation of assets of the activities of other Group appropriate to life and other long-companies can be financed only term business from other assets. term business from other assets. Such a separation is made within the Prudential but its lines Apart from requirement to support expansion of non-life business in real terms, further
demands for finance arise from
the finance arise from the finance arise from
the finance arise from the finance arise from the finance arise from the finance arise from the finance arise from the finance arise from the finance arise from the finance ar

continue at RMC

the rules governing the split of profits between policyholders and shareholders, and do not represent any departure in the way the business is conducted. Articles dealing with short-term business will follow a similar pattern to that of the long-term.

The Pru is also seeking an investments made in 1972

MR. J. CAMDEN, chairman of group's borrowing limit to £104m. Ready Mixed Concrete tells members that the policy of consolida. May 30, at noon.

May 30, at noon.

Confidence that of the long-term.

The Pru is also seeking an increase in directors, remunera-

and 1973. tion from the present aggregate amount of £120,000 to £160,000 the group has the productive capacity to take maximum advan-tage of the eventual upturn in renumeration has not been increased since January 1, 1971.

heavy investments made in 1972

The chairman reports that another mild winter throughout Europe led to a higher level of activity than anticipated at the beginning of 1975, but this improvement has not been main-

Sandeman

optimistic

in 1974, Meeting, Connaught Rooms, W.C., May 30, at noon.

Oxford Trust

advance

not very

Against the present oackground of uncertainty he feels it would be unwise to make firm predictions for the future, but indications are that trading conditions are continually improving and in many of the group's areas of simplifying products to enable constant may well be even more Against the present background LOOKING TO the immediate future, Mr. T. W. Sandeman, chairman of Geo. G. Sandeman operation may well be even more difficult in 1975 than in 1974. An important exception could be West Germany, but even here a material upturn is not expected. In Portugal, the group made a good profit last year largely due to the sales of older wines which

cost of recent vintages.

If wage demands are too high The relaxation measures recently introduced by the West German ness, and Mr. Camden says it is unlikely that any material im-provement will be seen during 1975. A stringent review of opera-tions was made and production

As reported, group pre-tax this is attributable in no small in 1974.

He draws attention to one aspect of the balance sheet which "creates an impression of higher cearing than in reality exists." A gearing than in reality exists." A significant part of the group's borrowings are within subsidiaries that are partly owned and the outaide holders' proportion of such borrowings amounted to £13.13m. at December 31, 1974. He feels it is this amount from the group bor-rowings when considering the

totalled £3.58m. (£6.01m.) and net; and a one-for-three rights there was a further £4.18m. issue at 53n per share is also (£12.56m.) authorised but unconproposed. The directors expect tracted. It is proposed to raise the on the enlarged capital.

at Home Charm

improvement market, in which the group holds a strong position, has considerable scope for expansion: and the group will be able to reap the benefits of the years of growth that lie ahead

In a period of rising labour householders to carry out their own decorations and home improvements, the chairman points out.

As reported April 24 group pre- tax profits increased from \$375,337 IN HIS ANNUAL statement, the stood in the books at low cost. As reported April 24 group pre- tax profits increased from £375,337 but the chairman is sure that the tax profit fell from £16.06m, to to £607,391 in 1974. The chairman profit will be considerably lower £9.22m, in 1974; and the dividend notes the results were achieved December 31, stood at a record shown. 2989,507, including net current assets of £878,245. Of this £268,167 was held on short-term deposit, at bank and in hand and since that date the liquid position "considerable further improvement'

Meeting, Great Eastern Hotel, E.C., May 30 at 11 a.m.

Fothergill & Harvey order position

Mr. J. A. Jorden.

However, the group is still subject to Price Commission Control, and with demand becoming less predictable and price increases lagging considerably behind wage increases, he feels it would be wrong to be too optimistic

relationship between borrowings and shareholders' funds.

Year-end capital commitments is raised from 4.55p to 5.0555p

showing

to £507.391 in 1974. The chairman chairman of Audiofronic Holdings, notes the results were achieved Mr. G. W. Smith, says that, be during a year in which restrictions on margins were imposed. Improve profitability, growth in Total shareholders funds at trade and earnings is now being

first quarter of 1975 are 16 per cent up on the equivalent period last year. In spite of a delay in the pre-budget activity which boosted trade in March of 1974. More significantly, in view of the post-budget experience of 1974, margins are now improving.

Group borrowings were reduced FOTHERGILL AND HARVEY has from £2.06m. to £0.71m. during the started the current year with a year, reducing the debt to equity very satisfactory order book; and fund ratio from 154 to 46 per certain price increases have now cent. This improvement was been allowed, states chairman achieved without restricting plans for even with the contraction of the contraction.

As parted on April 28, turnover in reased from £13,34m. to £16.51m. in 1974, but taxable profits fell from £1.9m to £1.02m.

prices were pegged in the second half and this effectively halved profits for that period. An analysis of turnover— £3.62m. (£6.96m.)—and profit

fibre reinforced composites im. (£3.99m.) and £457,000 0,000); and industrial hetic textiles £5.03m. (£3.97m.) £475,000 (£311,000); less cest payable £125,000

Meeting. Manchester, May 30 at Chairman's statement, Page 10

Audiotronic growth

With the group's strong liquidity position, enhanced by the deferral of corporation tax on stock profits from 1973, it is now in a position to continue controlled expansion. improve existing assets, and price obtain further market penetration payab

for expandion.

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Good start by Lyon & Lyon First-quarter profits of Lyon A breakdown of frading

fell from £1.9m. to £1.02m. The dividend is 3.35p (4.43p) net.

Mr. Smith explains that the considerable reduction in profit reflects the cost of maintaining an economic level of business during most difficult period. Nevertheless a sound liquid asset position has been achieved.

The group specialises in conprofit in the group specialises in the comparation of the comparation of trading specialists in the comparation of the comparation of trading specialists in the comparation of trading specialists in the comparation of trading specialists in the comparation of the comparation of trading specialists in the comparation of the compar

Ottoman Bank

Statement by the Chairman, The Rt. Hon. Lord Latymer, at the 108th Annual General Meeting held in London on the 7th May, 1975.

TURKEY (Continued)

Sariyer

Saşkınbakkal

Tahtakale.

Unirapanı

Üsküdar

Yenicami

Adana (4)

Ankara (18)

Aksehir

Antakva

Antalya

Ayvalık

Balrkesir

Bandırma

Bergama

Bursa (4)

Ceyhan

Edremit

Jzmir (9)

Kaysen

Malatya

Mersin (2)

Samsun (2)

Manisa

Tarsus

Telordağı

Trabzon

Zonguldal:

Eskisehir (2)

Gaziantep (2)

iskenderun (2)

Taksim

Offices

LONDON 23 Fenchurch Street, EC3P3ED Tel: 01-626 0545

Administrative Office 2-3 Philpot Lane, EC3M 8AQ Tel: 01-626 5932

PARIS 7 rue Meyerbeer Tel: 073-67-05 TURKEY ISTANBUL Karakōy (Head Office) Altınbakkal Bakırköy Beşiktaş **Beykoz**

Beyoğlu Cemberlitas Cihangir Fatih Feriköv. Findikzade Galatasarav Gaziosmanoasa Kabatas Kadıköv Kapalıçarşı Kasımpasa Lâteli Levent Nişantaşı

Osmanbev

Associated Bank

LEBANON **SOCIETE NOUVELLE** DE LA BANQUE DE

SYRIE ET DU LIBAN S.A.L. Beirut (7) Baalbeck (2) Borj-Hammoud Journelt Saida Tebnine Tripoli (3) Zahlé

Ladies and Gentlemen,

I am informed that this Meeting is properly constituted and I will call upon the Secretary to read the Notice convening the

I presume that it is your wish that the Report and Balance Sheet which have been circulated to you should be taken as read. Before giving you my report on the year's activities, I should

like to mention certain changes, although they come outside the weiver tebru teey Monsieur Monick, after 21 years as Chairman of the Committee

in Paris, felt that the time had come when he did not wish to seak re-alection. It will be recalled that Monsieur Monick has filled many posts of national and international importance at the highest level.

including Governorship of the Bank of France. He has been able to draw on this mide experience to give much wise counsel as Chairman of the Committee in Pans and the Committee in London have equally benefited.

I am very glad to say that Monsieur Monick has agreed to remain on the Committee in Paris and that he has accepted the position of "Président d'honneur" so that the Bank will continue to benefit from his advice. Our French colleagues, in conformity with Article 19 of the

Statutes, elected Monsieur Bernard de Margerie as their Chairman in January of this year. He has been a Member of the Committee since 1957. His great experience, energetic drive and negotiating capabilities are as well known on both sides of the Atlantic as is his wide knowledge of international banking. We may all be well content that Monsieur de Margerie has accepted the Chairmanship of Committee in Paris. I feel that, although this also is outside the period of this report.

I should mention my own intentions. I now live in Majorca and this renders it difficult for me sufficiently to maintain the close touch with the affairs of the Bank necessary for the Chairman of Committee in London, I intend, therefore, to resign as Chairman shortly after this Meeting. I have discussed my Intentions with my colleagues here. They will, in due course, e'ect my successor but they have asked me to remain on the Committee as an ordinary Member. I welcome this opportunity to continue collaboration with my colleagues in the furtherance of your interests, so long as it is possible for me to continue to attend Committee Meetings in London in the ordinary way.

It is also appropriate, I think, to mention certain changes in General Management which have taken place in recent months. In Paris, Monsieur René Téte retired in January on account of ill-health after 47 years' service, of which the last 19 years have been in the post of General Manager in Paris. His wide experience as well as his legal knowledge were of the greatest value to the Bank over this long period. His whole-hearted devotion to the Bank's interests was of invaluable assistance to all with whom he worked. Accordingly, Monsieur André Autheman, who has had many years' experience in the Bank, both abroad, including Turkey, and in Paris, was appointed in place of Monsieur Tête who, I am glad to say, will remain a Member of

In London, Mr. Allan, having attained retirement age, asked to retire and he did so at the end of 1974. Mr. Allan completed 41 years of outstanding service, of which the last 14 years were spent as General Manager in London. Both abroad and particularly in the latter years in London his energy and drive contributed in a very real sense to the development of the London Group's business. He, too, I am glad to report will remain a Member of Committee in London where his keen interest in and knowledge of the Bank's affairs will continue to be available to us. He is replaced by Mr. I. P. Whittington, recently Secretary to the Committee in London, with many years' service in most of the Bank's former territories abroad. I am sure you will want to join me in wishing Monsieur Tele

and Mr. Allan long and happy retirement. Our business in Turkey continued during 1974 within the framework of our Convention, which remains in force. We have, nevertheless, persevered in our efforts to reach

agreement with the Turkish Authorities on a regime to assure the continuity of this business independently of the life of the As I mentioned last year, we contacted the Government which was formed after the 1973 elections, as soon as they took office in 1974. Our contacts with them continued until the autumn. The principle of an association with Turkish interests was never called in question by the Turkish Authorities; but we were unable to obtain an official viewpoint on the choice of the Turkish partners to be selected.

A new Government came to power at the end of 1974, and we took up the question with the new Minister of Finance. The talks, which were begun with this Minister early in January. 1975, made constructive progress until the middle of March when they, too, were interrupted by a further change of Government. The present Government has already been advised of our problem and we hope to continue negotiating with them on the lines laid down since the beginning of the year.

HOTEL PROJECT-ISTANBUL INTERCONTINENTAL The Istanbul Intercontinental Hotel with 420 rooms, which is being constructed by our subsidiary, the Istanbul Tourism and Hotel Company, is nearing completion and it is expected that the opening will be in September of this year. The management will be in the hands of the Intercontinental Hotel Corporation of

BANQUE GRINDLAY OTTOMANE SOCIETE NOUVELLE DE LA BANQUE DE SYRIE ET

should also like to mention changes in our participation in Banque Grindlay Ottomane and Société Nouvelle de la

Banque de Syrie et du Liban. In order to consolidate our respective interests we transferred to Grindlays Bank Limited our 30% holding in Banque Grindlay Onomane in exchange for their similar holding in Societé Nouvelle de la Banque de Syrie et du Liban. No cash adjustment was made because an examination of these investments showed

As a result of this transaction our present shareholding in Société Nouvelle de la Banque de Syrie et du Liban is almost TURKEY

The economic development of Turkey continued during 1974 within the framework of the programme laid down. The rate of increase of the gross national product was 7.5% according to Agriculture is still the most important sector of the economy. The wheat crop for 1974 is estimated to be 11 million tons

against 10 million tons in 1973; other comparisons (with 1973 figures in brackets) are: 190,000 tons (149,000); tobacco cotton 580,000 tons (512,000); and sugar beet 6,300,000 tons (5,000,000). Considerable Increases, by comparison with 1973, were

achieved particularly in the production of the principal industrial crops. On the other hand, there has been a drop in the production of raisins and figs - 129,000 tons against 169,000 last year. The hazel nut crop remained the same as in 1973. Industry maintained its expansion and its development

continues to provide an increasing contribution to the country's netroleum products: increased from 12,532,000 tons in 1973

to 13,497,000 tons; 1,969.000 tons (1.879,000); steel production: 9.500,000 tons (8,900,000); 406,000 tons (335,000): DADEI: 850,000 tons (667,000). Textiles and motor car tyre industries are developing well,

Once again, the output of electricity advanced: kWh 14,000,000.000 against kWh 12,000,000,000. There was a deficit on the balance of trade in 1974 of about \$2,100,000,000. This deficit arose mainly from increased imports at \$3,777,000,000 against \$2,098,000,000 in 1973. Exports totalled \$1,532,000,000, thus showing an increase on 1973 of \$215,000.000, and remittances by Turkish workers

abroad amounted to \$1,425,000,000 (\$1,163,000,000 in 1973). Tourism developed satisfactorily during the year under review. There was a reduction in foreign currency reserves during 1974 from \$2,039,000,000 to \$1,682,000,000.

In spite of the political tensions of the Middle East, the Lebanon

The Societé Nouvelle de la Banque de Syrie et du Liben. which our shareholding is again 50% as a result of the exchar of shares mentioned above, was able to take adjuntage of the notably in the development of its lending in tabages pour

You will notice that the Report of the Auditors on the Balan. Sheet is signed by Dearden & Company; there has been : change of Auditors; it is merely that they have showing the

The Balance Sheet totals have increased to £163-1 million. 31st December, 1974 as against £1.42-3 million a year previous This increase of £21 million arises mainly from developme our Turkish business; in particular there is an increase of £million in Acceptances, Engoisements and Supposit £7 million Deposit and Other Accounts have increased by about £7 million YOUR and the increased Turkish business is also reflected in the hig figure for Advances to Customers and Other Accounts. There been some reduction of Cash at Bankers and Money at Call i Short Notice due to our arranging, where suitable, to advantage of higher interest rates on longer-term deposits w.

PROFIT AND LOSS ACCOUNT

Profits awaiting transfer into Sterling amount to £169,0001 U.T. U.T. after deducting this sum and adding the balance broti in the start of the star forward from last year of £20,380 the amount remaining.

Your Committee have considered it appropriate to trans £100,000 to reserves. You will see that there has again been no remittance of pro

in respect of previous years; your Committee have made appropriate representations. From the Balance available, your Committee recommend to

s dividend of £1:40 per share be paid, which will require £700,000. In conformity with Article 40 of the Statutes, pt ments will also be made to holders of Founders' Shares. £115.74 per whole share, requiring £25.000, and a similarmount to Members of Committee, leaving £43,916 to carried forward to next year.

Before I put to you the resolutions to be taken today, I am si that you would like me to thank all our staff on your behalf their work during the year. RESOLUTIONS

now have to submit a formal Resolution concerning 1-Report. Balance Sheet and Dividend and I shall call up Monsieur Bernard de Margerie to second that Resolution When he has done so, I shall be pleased to answer any question I therefore have to propose:

"That the Report and Accounts now read be received a. adopted; that the Dividend for the year ended 31st Decemb : 1974 be fixed at the rate of £1-40 per Share, and that to Dividend be payable in Istanbul, London and Paris on 6th July

Monsieur de Margerie seconded the Resolution. Before submitting the Resolution to this Meeting, I shall to glad to answer to the best of my ability any questions you my have on the subject of the Report and Accounts.

After the Chairman had replied to questions, the Hashitic.

was put to the Meeting and carried.

RE-ELECTIONS
I finally have to propose the re-election of Members of Community tee and shall cell upon Mr. M. J. Babington Smith to second distribution of Members of Community tee and shall cell upon Mr. M. J. Babington Smith to second distribution of Members of Community tee and shall cell upon Mr. Mr. S. E. Abbt.

and Monsieur H. Deroy be and they are thereby re-plecti Members of the Committee". Mr. Babington Smith seconded the Resolution which W.

The proceedings terminated with a vote of thanks to

elections, as soon as they took office continued to prosper economically.

Copies of the Report and Accounts may be obtained from: The Secretary, Ottoman Bank, 2/3 Philipot Lane, London EC3M SAC.

Produ

The state of the s Chare break The same of the sa

1.1 47 m 电功多键 () on see .) 4 18 2.00

---The state of

4.19 4.5

Times to 1

The Dans from good

by a department coday and

حكنامن لأصل

REST STOCK By John Edwards

Thursday May 1

UTIES

By John Edwards,
FURTHER moderate decline
commodity prices, with the
Nable exception of copper, is commodity prices, with the stable exception of copper, is stable exception of copper, is stream of the cutback in 53,006 or 13 per sent to 467,000, last year. The figures indicated recast by London stockbrokers at A. Scringeour in a report if yesterday by the figure, the figure in the best cows however, the Ministry did cent. To 563,000 in the best cows however, the Ministry did powerfices at end 1975 to be some drop in comparison with March and heifers in milk. Two years drop in comparison with March and heifers in milk. Two years point out that since December in the figure was only 479,000, the total breeding herd has last acter of 1974, sithough it is figure, the figure was only 479,000, the total breeding herd has last acter of 1974, sithough it is similarly the figure was not comparison between while the number of in-pig gilts inted out that prices could be a fallen by last year and this for younger in the last quarter has risen by parter of 1974, although it is sinted out that prices could

inted out that prices could estimated to have fallen by last year and this for younger in the last quarter has risen by 126,000 cows or 44 per cent. It is in the last quarter. Looking if the last quarter. Looking in the last quarter the past year in modest of cows in the last quarter the past year in modest of cows in the last quarter the past year in the last quarter this year.

Milk producers will say that the last quarter this year indicate the continued lack of confidence in the Laying flock

The 12 per cent drop in the was down by 1.100.000. or 2.8 an the last quarter this year, the control of the year of the compared with price levels on pril 21 this year, declines are precessed by the end of the year of the commodities menoned with the exception of open with the exception of increase is inticipated. The biggest per inticipated. The biggest per inticipated. The biggest per improvement at all was the committee that maintain.

Forecasting commodity prices head is always a hazardous cre fairly accurate, however, or copper, zinc, rubber and alliminitum.

Forecasting commodity prices head is always a hazardous cre fairly accurate, however, or copper, zinc, rubber and alliminitum.

Forecasting commodity prices head is always a hazardous cre fairly accurate, however, or copper, zinc, rubber and alliminitum.

Forecasting commodity prices head is always a hazardous cre fairly accurate, however, or copper, zinc, rubber and alliminitum.

Forecasting commodity prices head is always a hazardous cre fairly accurate, however, or copper, zinc, rubber and alliminitum.

Forecasting commodity prices head is always a hazardous cre fairly accurate, however, or copper, zinc, rubber and alliminitum.

Forecasting commodity prices head is always a hazardous cre fairly accurate, however, or copper, zinc, rubber and alliminitum.

Forecasting commodity prices head is always a hazardous cre fairly accurate, however, or copper, zinc, rubber and alliminitum.

Forecasting commodity prices head is always a hazardous cre fairly accurate, however, or copper, zinc, rubber and all man alliminitum.

Forecasting commodity prices head is always a hazardous commodity prices head to have a significant rise of crisis that hit the pig industry 1973, level.

World grain output may 7.

A possible 7 per cent increase 24-39 per cent for coarse gra'ns and the spring grain area is an area is a process of the commodity prices are fairly accurate.

This year's pradiction for the condition in the condition in the cumber of the course for the cours

ig wheat \$50; and EEC barley

Sharp rally in cocoa

A TOUR OWN CORRESPONDENT

SHARP technical, raily to to cord prices following the recent relative position on the THE MEETING of the Associa emphasis be given to "tupply of co-ordinating ANRC efforts and one of Natural Rubber Production of Natlantal Rubber Production of Natural Rubber Production of Natural By Richard Mooney
SHARP technical rally in

Commodity Farm census shows big cut in livestock numbers

This year's predictions for end.

This year's predictions for end.

Scenber prices (prepared in morid grain production over cent. for coarse grains and the spring grain area is in world grain production over cent. for coarse grains and the spring grain area is in world grain production over cent. for soyabeans.

In world grain production over cent. for coarse grains and the spring grain area is in world grain production over cent. for soyabeans.

In world grain production over cent. for soyabeans.

In Canada planting intentions then to cut back the official indicate that more than 25m. Soviet cereals crop target of and agriculture. Organisation.

In Canada planting intentions then to cut back the official indicate that more than 25m. Soviet cereals crop target of and grains egg and pountry meat production. So grains.

In Canada planting intentions then to cut back the official indicate that more than 25m. Soviet cereals crop target of and to cut back the official indicate that more than 25m. Soviet cereals crop target of and to cut back the official indicate that more than 25m. Soviet cereals crop target of and to cut back the official for the rest of 1975 mated 35m. In indicate that more than 25m. Soviet cereals crop target of and to cut back the official stone to cut back the official to cut back the official stone to cut back the official to cut back the official to cut back the official stone to cut back the official

tions, the U.S. Department of year.

expected partiy to offset the prices at profitable levels for the Agriculture is reported to project.

Prospects for winter grain winter shortfall. Similar conditions increases over last crops in the USSR are also tions are reported in Eastern year of 12-24 per cent. for wheat, reported as good by the FAO. Europe.

Producers differ on rubber stock size

EEC bid to cut beef 'mountain'

By Robin Reeves

PLANS for a reduction in the level of beef intervention buying in Ireland, Holland, Belgium and Luxembourg were approved by the Euro-pean Commission here to-day in a move aimed particularly at increasing the flow of Irish beef to the U.K. The effect in Britain could

BRUSSELS, May 7.

be to depress far cattle prices from their recent high levels and perhaps make beef cheaper. The changes are not quite as drastic as originally planned in the light of the large amount of Irish beef.

Following a visit to Brussels earlier this week by senior trish agricultural officials, the Commission agreed to drop its plan to limit intervention in hindquarters.

gnounced, the coefficients governing the buying-in prices for cows and steers are being cut, as are those for forequarters. The Commission will also be suspending the boning-out premium from May 24.

Better egg and poultry outlook

expected a lower trend for the next few months although new intervention price levels in August could firm up the cereal

"On the whole we would

YUGOSLAVIA

Expansion plan for timber exports

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

YUGOSLAVIA DOES metals, agricultural products and, mainly beech. But these figures notably timber, though the do not in the company's opinion, primary sector has been badily reflect the eventual possibilities reflect the new investment proing industries. But with the gramme had created new roads, explosion of raw material prices increased handling and process- German, but local equipment is and Vugoslavia's week foreign increased handling and process- German, but local equipment is and Vugoslavia's week foreign increased handling and process- obvious a bigger role. and Yugoslavia's weak foreign ing capacity had brought Sipad playing a bigger role, payments position, the Belgrade more closely in touch with world

Sinad is also keen to

and some of the fastest progress cu. m.

Possibilities

ize Yugoslavia is potentially total 750,000 cu. m. of softwood machinery. rich in ferrous and non-ferrous and 305,000 cu. m. of hardwood,

Government is trying to put this markets. Bosnia's annual mereits foreign operations. It already A massive investment pro- (Yugoslavia's total is probably gramme in the primary sector is twice that figure) and on its overnow under way with the help all operations including foreign of domestic and foreign finance, dealings, Sipad handles some 4m, and west Germany where it has and some of the fastest progress cu. m. ment is just over 6m cu. m.

The main drive to exploit beech, are 165,000 cu. m. But cline.

Bosnian timber is being bandled from the region's capital, Sarajevo, and by one company in particular, Sipad, which has its headquarters there.

In artwood exports, again mainly has apparently need on the ue-heech, are 165,000 cu. m. But cline.

Like other companies in the field. Sipad has found life conjugated in particular, Sipad, which has its headquarters there.

Sipad is the eighth largest the number of organisations inhave dropped about 25 per cent. company in Yugoslavia operatively. But nearly half comes in recent months, and beech a ling, unlike enterprises in other from Sipad itself (which is now little less. However, it foresees communist countries, as a complanning to establish its own a steady rise in prices in the pletely independent unit though bank for the purpose), about a second half of the year as orders, with a strong element of third from the Federal development particularly from the building workers' control it is by far the ment fund, and the rest from sector, increase.

not higgest Yugoslav company in the domestic banks and foreign normally feature as a significant tumber and furniture field and loans. According to Sipad some supplier of raw materials to controls nearly 200m. cu. m. of £6m. is currently being spent on world markets. But this is not timber of which over a third is new roads and processing facilibecause it lacks them. For its conferous. Last year it cut a tics with another £1.5m. on new

At the moment Yugoslavia is products, Most of its beech exported in Bosnia, a rugged region in the centre of the country, though there are also smaller forests in Slovenia in the north.

At the moment Yugoslavia is products, Most of its beech exported porting to ltaly, but furniture portion, though Sipad does sell covers a wider field, from some 90,000 cu. m. to the West. Middle East. Trade with Britain has apparently been on the defined. assembly plants for its furniture

The price boom helped swell Exact figures for the Bosnian revenue, but Sipad estimates timber investment programmie that the prices it has been reare hard to come by because of celving for its conferous sales

Higher wool 'floor' price move

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER-Higher as balance on the London Metal Exchange. Prices opening at a firm new reducting the 40.5 marks overland but after rotacing ESS forware metal fall back to 4390 owing to receive trade swilling At the lower level the welcomes of sterling prompted from interest and this coupled with a recomments opening to the U.S. market such the price back up to EST 5 before I roade at £557 on the afternoon Karp Furnover 1.830 tournes.

remover 1.530 toures.

Amalgamated Metal Group reported for in the morning, gath streburs traded d. 1834, 35, 38, three mounts 135, 36 to 1. Cathodes: cash 1521, 23, three touths 1540, 38, Kerber Barri, cash 1521, three mounts 1556 to 23, 31, 5, After 152; three mounts 1556 to 23, 31, 5, After 152; three mounts 1556 to 23, 31, 5, After 1535, 1ats Mar

	Kerbs; 5	are: thre	e mont	na. 1364	to H
he ed	COPPLE		H- 027	LL DD.	-
	Wirebare	. 4	2	8	2
di M	Jaiontha Jeniem'ni	531.6-2.5 551-2	-4.25; J		
þ.	Cathodes- Uash	591.5	_4.5;	6275 p45.6	+4.7
ď	Settlem at U.S. Smi	5215	4.5	185.70	
	TIM M	to F3.6	08 awin	E la co	verim
	Ourchases Overnight (2.070 belg	while can	h meta. Otective	borrow:	ab #

INCREASE YOUR PROFITS

* COMMODITY CHARTS. Trading in Landon Commodity Futures PRICE FORECASTS

Send £12 fo. on eight-week trief arbeription to CHART ANALYSIS LIMITED
194/200 Bishopsgate London EC2M 4PE Telephone 01-283 4476

GIBBS AND DANDY. LIMITED (Builders' Merchanis).

DIFFICULT YEAR EXPERIENCED

The 55th annual general meeting of Gibbs and Dandy, Limited was held on May 7th at Luton, Mr. J. Dandy, the Unairman, presiding.

The following are extracts from his circulated statement.
Sales by value in 1974
increased by approximately
17 per cent but despite this improvement there was a drop in net profit for the year. The Group profit before taxation was £243,923 compared with £290,965, while taxation almost equalled the 1973 figure £138,995 by com-parison with £142,098. This reduced result is of course, due to national economic conditions and although dis-appointing, is not difficult to

understand. Unprecedented increases in unavoidable overbead ex-penses have beset all types. of business and have thrown a heavy burden on those engaged in distribution; bearing in mind the limitations. imposed on gross profit by current legislation. These increases were particularly apparent during the second half of the year. The construction industry year.

was affected in a most adverse way by the fall in building ontput particularly in the housing sector, and there was a substantial drop in the demand for building materials. The steady sales of our products to industry and commerce generally have not been sufficient to compensate for the dealing in businesses. was transferred from Stuart Street. Luten, in which premises it had been housed since the 1930s, to new and larger premises in Bilton Way, Luton. This move makes possible much needed improvement to facilities in the Stuart Street complex.

The purpose-built ware house for the Glass and Glazing Division in Barkers Lane, Bedford is nearing com-pletion and should, as intimated last year, be operational by the end of May.
With all the uncertainties facing the Country at this

prospects for the current

for the decline in business from the building trade.

In January this year, the Electrical Wholesale Division time, it is not possible to give a prediction of the Group's

INVEST IN 50,000 BETTER TOMORROWS!!

50,000 people in the United Kingdom guiler from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

We need your donation to enable us to continue our work for the CARE AND WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL Please help—Send a donation today to:



The Multiple Sciences Society of G.B. and N.L. 4 Tachbrook Street, London SW1 ISJ

support burning on behalf of the burner. Oil. TANKERS More inquiry in the tichnity standard in light general declines, stock manager. Turnover 1.280 tonnes. Parsian Gulf with charterers seeking four Average sellers, quotations per long ton Morning: Standard: cash £2,870, mid-supertankers but owners refusing to for delivery London area: Wheat milling.

July £2.080, three months £2,890, 50,000, accept current low rates. There was May £81.36 June £82.50, Oct. Dec. 460.

Secretary Transvery Life (tensor)
Morrison: (Secretary to present principal for the principal fo

Testerday's + or Business Circe Done £ per tonne

convigalents of the first prices were: Dec. 55.70-58-50: 19-50: 1 Feb. 59.30-6000 valents of the first prices were: Se.49: 58-58-39-49: 13. April 89-58-59: 59-50: 25. April 89-58-59: 59-50: 25. April 89-58-59: 19-58-

189.8p +3.5 194.75p +4.55 195.1p +3.4 199.75p +4.55 209.6p +8.8 7 months 213.5p +5.8 July 27 68-28.80 27.40-28.80 27.40-28.80 27.40-28.80 27.40-28.80 27.40-28.80 27.40-28.80 27.40-28.80 27.40-28.80 28.8 p +5.2 July 27 58-28.16 Zr.40-25.50 July 29-28.28 July 28-28.28 July 28-LME—Turnover 308 (325) lots of 18,000 cm. Morning: Three months 198.8, 5.5, 5.8, 5.8, 5.2, 5.1. Kerbs: Three months 198.2, 8.7, 5.2, 5.1. Kerbs: Three months 198.5, 8.2, 8.2, 8.4, 8.5, 97.6, 9.2, 9.7, 8.8, 200.8, 199.8, 8.3, 8.4, 8.5, 8.6, 8.6, 8.5, 8.6, Kerbs: Three months 199.5, 8.8, 8.4, 8.5, 8.6, Kerbs: Three months 199.5, 8.8, Sales: 84 (85) loss of 15 tennes. Physical closing prices (buyers) ware: Snot 28,0p (same); Junh 28.0p (28,15p); July 28.3p (28,4p).

+ or LM.R. + et

EEC DAILY EXPURY LEVIES-ING following EEC export levies for white and raw sugars (both denatured and non-densityed) are effective for May 8, in Unity of Account per 100 kilos (with previous in brackets where changed): White sugar, densitured 12.50 (13.00); non-densitured 12.50 (13.00); non-densitured 7.50 (8.00), non-densitured 7.50 (8.00).

... 156.0-65.0 + 1.0 ---... 162.5-5.0 + 1.25 ... 167.5-8.5 +8.25,168.0 Degensher ... 170.5-72.0+0.36 Nareh ... 176.0-7.8 +1.0 176.0-5.5 May ... 178.0-90.9+1.75 July ... 178.0-91.9 0.25:

March 178.9-89.4 178.9

JUTE

VEGETABLE OILS LOUDON PALM OIL TERMINAL Close: June 185-1821. Aug. 117-11751. Oct. 1173-1172. Dec. 1749-11863, Feb. 1173-186. April 197-1163. June 1170-1860. Turnover: 2 lots. Closing tone, quest.

WOOL FUTURES

LORDON—The market tended firmer effecting prices at origin, June 78.80-73.90, August 74.80-73 10. Bustreports Bache.

(Peace per kilo)

Australian Testerd's of or Business of 100 tornes.

HIDES—Locks. Steady but with limited demand. Second clear or 31-33.5 kilos 21-5p per kilo; 25-30.5 kilos 24.3p; 22-25.5 kilos 23-3p. Light cows withdrawn 32.5p. Calf under 4 kilos withdrawn 31p. COPRA-Philippines. May, June and July \$265 resellers a toune.

COTTON—Liverpool. Spot and ship-ment sales amounted to \$25 tonnes bringing the total for the week to 1.271 tonnes, reports F. W. Tattersall Activity broadened with increasing interest in numerous American-type varieties. ETAO B u m e r o h s American-type varieties. Turkith, Russian and Colombian qualities again provided: he bulk of the demand.

PRICE CHANGES

May 7 | + or | Houth

Current levies are also effective for May 3 for the following fluors (greylosis of May 3 for the following fluors (greylosis to brackets) is Utility of Account per strome. Wheat or miged wheat and rye may 10 to 2.0. May 10 the following fluors (greylosis of the process are representative markets of the following fluors (greylosis) and the process are representative markets of the following fluors (greylosis) and the following fluors (greylosis) are defectly for May 8 in and the following fluors (greylosis) are effectly for ways and the following fluors (greylosis) are effectly for ways 8 in and the following fluors (greylosis) are effectly for ways 8 in and the following fluors (greylosis) are effectly for ways 8 in and the following fluors (greylosis) are effectly for ways 8 in and the following fluors (greylosis) are effectly for ways 8 in and the following fluors (greylosis) are effectly for ways 8 in and the following

r Jan.-March. v February, s Feb. t Nov. q May-June. vo Nov.-Jan.

INDICES

FINANCIAL TIMES

REUTER'S

May 7 | May 6 | Month ago | Year ago 1063.9 | 1063.1 | 1093.3 | 1384.1 (Base: Sept. 18, 1931=100)

GRIMSEY FISH—Supply fair and demand seed. Frices per stone at ship's side, unprocessed: Shelf cod £1.70; Jones 7 6 sqc Ago Ago Medium plaice £1.55; Small plaice £2.55; Small £2.57.81 [257.22] 285.25 [305.77] Spot ___ 278.55 277.18 507.98 843.15 Pargree 257.81 257.22 285.25 305.77 (Average 1834-25-26=100)

May May Month Year Moody's 7 6 ago ago sple Computy 727.9 722.1 746.1 708.4

U.S. Markets

Silver up; sugar and cocoa gain

SI.(*):3 SUVER railled on Commission-house buy-1753-882 ins while copper finished unchanged in 1753-852 ins while copper finished unchanged in 1753-852 ins while copper finished unchanged and cocoa 1753-852 ins while copper finished unchanged un advanced on scattered profitaking after several days of decline. Chicago grains

> Coros-Chans spot 80 (384), Babla spot 531 (534), May 51.00 (50.40), July 46.30 (45.00), Sept. 43.95, Dec. 47.05, March 47.40, May 47.55, July 49.05 nom., Sept. nii Sales, 2.223 nii Sales, 2.223.
>
> Coffee-Spor Santos No. 4 unquoted (aame). Coffee-Spor Santos No. 4 unquoted (aame). "C " Contract: May 46.25-19.00 150 06-30.26). July 50 50-30.23 (52.60-31.50). Sept. 51.75, Nov. 31.90 bid. Dec. 32.50 bid. March 83.00 bid. May 53.40 bid. Ent-

bid, March Slow bid, May Slow bid, Estimated sales, 391.

Capper—May Sillo same: June Sildo (same: July 55.90, Sept. 57.00 settlements. Sales. 1.583 lots.

Catton—May 45.60 (48.05), July 49.30-48.40 (48.12), Oct. 47.80, Dec. 38.30-48.40, March 49.25-69.35, May 49.3-49.99, July 50.65-50.69, Oct. 59.80-51.00, Sales, (eximated) 2.350.

Greatewood—Spot 131.0 nom. (same), May 1300-1370 (129.0-1200), July 134.0 140.0 (135.5-44.9), Oct. 137.0-144.5, Dec. 141.0-148.9, May 142.0-149.9, July 142.0-150.0, Oct. 142.0 bid. thard—Chicago loose 25 asked (same). 149.0. July 142.0-150.0. Oct. 142.0 bid.

TLard—Chicago loose 26 asked (5asne).

N.Y drummed 27 born. (*same).

17 Maine May 2893-2893 (2734-274). July 263-268 (7712-2721). Sept. 256-258. Dec. 254-245. March 2504-250. May 253-253.

Friedinum—July 148.20 (148.50). Oct. 152.50 (151.50). Jun. 153.40. April 158.70.

July 162.00. Oct. 154.60 settlements. Sales, 348 bits.

17 Silver**—Spot 430.00 (442.00). May 437.00 (443.90). June 455.00 (443.90). July 459.00.

Sept. 464.20. Dec. 471.40. Jan. 476.20, March 462.20. May 483.00. July 481.0.

Sept. 500.00 settlements. Sales, 6.226 lots.

348 lots.

1531war—Spot 450.00 (442.00), May 437.00 (443.90), June 455.90 (445.90), July 459.00, Sept. 464.20, Dec. 473.40, Jan. 475.20, March 462.20, May 488.20, July 494.10, Sept. 500.00 sertlements. Sales, 6.226 lots. "Sayabeam—May 312.513 (5064), July 500, 499 (501.499), Aug. 495, Sept. 4994.491, Nov. 4904-4914, Jan. 497, March 504, May 510, July 516

DSuyabeam Meal—May 117.20 (116.50), July 118.50-118.20 (117.50-117.20), Aug. 129.00-120.50, Sept. 121.50-122.50, Oct. 122.36-123.00, Dec. 125.00-124.50, Jan. 127.00-127.5, March 129.50-130.00.

Suyabeam Off—May 22.80-22.5 (20.00), 21.50, Sept. 21.05, Oct. 20.50, Dec. 20.00-129.27, Jan. 19.60, March 19.20, May 18.50, July 11.40.

Jan. 19.60, March 19.20, May 18.50, July 18.40.

Sugar—Spot 18.25 (17.75). July 17.55-18.20 (17.24-17.15). Sept. 17.55 (16.75-18.50). Oct. 17.25-17.50. Jun 18.65 nom. March 16.60-16.70. May 16.05 nom. July 15.61-15.70. Sept. 15.30-15.40. Oct. 14.95-15.29.

Estimated sales. 6.181.

Tin—S24.00-364.99 nom. (342.00 nom.). "Wheat—May 317-315 (333-3115). July 313-312 (3113-312). Sept. 3173-317, Dec. 126-3333. March 2305.

WINNIPEG, May 7. Tiryu—May 218. Oct. 2103 asked, Dec. 2104. Oct. 2104 asked, Dec. 2104. Oct. 2104 asked, Dec. 2104. Oct. 1603 asked, Dec. 160 nom. Dec. 100 nom.

SBarley—May 2872 (235 bld), July 2252
bld (2252 asked), Oct. 2204, Dec. 219

bid 1258 asked), Oct. 224. Dec. 219
min
dFlusseed—May 826 bid 821 bid), July
817 (SIS bid), Oct. 801 asked. Nov. 790
asked Dec. 775 bid.
When-SCWRS 13.5 per cent. protein
content—St. Lawrence 4953 (495).
All cents per pound exwarehouse miless
otherwise Stated. *Cents per 64-lb bushel
ex-warehouse. †Chicago loose 5% per
100 bis — Dept. of Ag. prices previous
day. Drummed 8% per 16 lbs fob. NY.
21Cents per troy ounce ex-warehouse,
b New *R ** contract in 5% a short fon
for bulk lors of 100 short fons delivered
fob. cars Decatur and filmost. 15% per
troy ounce for 50-ounce units of 59.5 per
cent. purity delivered NY. ** Cents per
6-lb bushel in store. †Cents per 56-lb
bushel ex-warehouse. 5,000 bushel lists,
c Cents per 34-lb bushel. †Cents per 48-lb
bushel cx-warehouse. 5,000 bushel lists,
d Cents per 35-lb bushel ex-warehouse,
L000-bushel lots.

MOODY'S

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Bayer expects 15% drop in earnings this year

TURNOVER AND profits of the the three companies this year but tion for 1974 of an increased Bayer group are likely to be will be of a "double-figure dividend of 17 (16) per cent. lower this year than in 1974, million" amount.

The fall in profits was actually when group sales jumped 35.8 Investments this year will be due to the special factors of a per cent. to DM18.87bn. around DM1.85bn., of which large additional transfer of (13.90bn.) and worldwide profits DM850m. will be spent on the by 14.8 per cent. to an after-tax Bayer parent and the equivalent and the financing of the Metzeler level of DM621m. (541m.) of some \$100m. in the U.S.

Speaking at a Press conference Despite a slight fall in parent general meeting will also be here of the parent company, company after-tax profits last asked to sanction the creation of speaking at a Press conference here of the parent company. Company after-tax profits last asked to sanction the creation of chairman Professor Herbert year by 1.8 per cent to DM392m. DM300m. approved capital and Gruenewald said that he hoped (399m.), the Board is to recomthe fall in turnover would be one of less than 10 per cent. Overall profits, he indicated, might drop by some 15 per cent.

Rosenbaum remanded on

The generally weaker market conditions of the fourth quarter of 1974 continued into this year, said Professor Gruenewald. World sales were lower by 9.2 per cent, in the first three months of this year than for the corresponding 1974 quarter at DM4.32bn, (4.76bn.), the decline profit Only the fibres sector was profit Unly the noises sector was in the red for the first quarter of 1975, however, said Professor Edmond de Rothschild on behalf this land, Intercreont is an executive for the Israel Corporation, an to have written up tis book value of the Israel Corporation, and to have written up tis book value of the Israel development company of from \$6m. to \$90m. within a large that the section is chairman, is in period of seven that

Gruenewald, who added that of the Israel Corporation, an to have written up its book value results for the year as a whole should be better than those for January-March, with a "certain compensation" anticipated in the fourth quarter.

Had exchange rates remained inchanged last year, he said, world turnover would have totalled some DM19.5-19.7bm, as had been forecast last autumn. The rise in, turnover was due to the incorporation of the Metzeler group of companies into group figures and to the adjustment of sales prices to meet increased raw-material costs. For th world group as a whole, there was no growth in the next few days and additional sales volume, rises in such sectors as organic and inorganic chemicals, palarmaceuticals and rubber were cancelled out by the fall in tonnage sales of plastis and coatings, polyure-thanes, paints and dyes.

But the Metzeler group of companies for the the Metzeler group of companies continued to burden Bayer group results. Losses last year of the three companies Metzeler Kautschuk, Metzeler Schaum and Corrects-Werke werke two days and additional shares of the three companies may be nought a plantilly and the placed in bankruptcy within the mext few days and additional three may be brought against Mr. Rosenbaum. The Genevalued to burden Bayer group results. Losses last year of the three companies Metzeler Kautschuk, Metzeler Schaum and Corrects-Werke werke two days and additional shares and coatings, polyure-thanes, paints and dyes.

But the Metzeler group of companies Metzeler Kautschuk, Metzeler Schaum and Corrects-Werke werke two moratorium—a move which would automatically bring on a barkuptcy proceedings.

Had exchange rates remained twith the ICB transferred on the content with the ICB transferred on the form of managing director of the transfer of transfer of transfer of the transfer Mr. The plaintiff argued that at the time of the transfer Mr. Rosenbaum, who was also on the Some transfer Mr. Rosenbaum and transfer mr. Rosenbaum and transfer mr. Rosenbaum and transfer

Rosenbaum remanded on £825,000 bail in ICB case

Ag had to spend DM246m. on bankruptcy proceedings, reorganisation measures for An additional \$8.6m. of Israel Metzeler. Losses are to be kept Corporation money is alleged to at a minimum on the part of have been channelled into the

Italian groups lead in chemical investment

ITALY HAS emerged as the big-industry has tended to have a ITALY HAS emerged as the big-industry has tended to have a gest growth area for chemicals slower rate of expansion that rumours that the move could be production in Europe.

A survey to be published to-morrow (Friday) shows that of projects listed in this year's the total value of chemical prosumber of planned projects. Russage succeases M. Claude is merging its anticipated the property of planned projects.

THE MANAGING director and Intercredit Trust, based in Liechmajor shareholder of the Intertenstein and controlled by Mr. DM4.32bn. (4.76bn.), the decline for the parent company being one of 14.6 per cent. to DM2.08bn. (2.44bn.) in turnover and of 34.1 per cent., to DM69m. (98m.) in after-tax profit. Only the fibres sector was the fact that development per-

pire to-day seemed increasingly unsure following reports that trade union representatives inside the group have greeted with undisguised "reserve" the appointment of 47-year-old M.

the Comptoir de l'Industrie Tex-tile de France (CITF) holding company was confirmed yester day by S6-year-old Marcel Boussac amid a fresh spate of report for 1874. The secounts company was confirmed yester-day by \$6-year-old Marcel Boussac amid a fresh spate of

A survey to personance of projects listed in this year's the total value of chemical projects completed or in hand in large year to the total value of chemical projects completed or in hand in large year to the total value of chemical projects completed or in hand in large year to the total value of the micro of the projects in the

Fall in Fiat output anticipated

ROME, May 7.
UMBERTO AGNELLI, the managing director of Fiat, estimates that Flat car production this year is likely to be around I.Im, units compared with 1.37m, last year. Truck output is also expected to be some 10,000 lower at 75,000.

Last year Fiat was able to continue production on a regular basis until the autumn thanks to the large backlog of orders which had accumulated. But from October on Fiat, like other motor companies, has resorted to substantial short-time working. This is regu-lated by agreement with the trade unjous in relation to stock levels and regular consultations covering investment, market trends and other factors. This agreement, together with a minimum wage and full employment guarantee, has enabled the recession to be managed with a considerable degree of labour co-operation.

Recently, however, workers on some best selling models, such as the recently introduced Flat 131 Mirafiori model, have called a series of sporadic strikes in protest against the tight work schedules introduced on these lines.

A more serious problem, bowever, concerns Government delay in getting its much vaunted grash housing and construction programme off the ground. The investment of L3.000bn. in cheap workers' housing and other construction projects has been announced attempt to offset the serious recession in the huilding industry where unemployment is riving sharply. Administrative and political delays in getting this programme off the ground are reflected in lower demand for trucks, cement and a vast

This situation led Glovanni Agnelli, chairman of Fig. and president of the employers federation Confindustria, to complain bitterly at yesterday's annual meeting of the Construction Industry Association of "a wide gap between Government promises and

Beijerinvest doubles profit

appointment of 47-year-old M. STOCKHOLM, May 7.
Jean-Claude Boussac as head of the chief textile concern.

His promotion as President of the Company of the

SELECTED EURODOLLAR BOND PRICES

Kloeckner outpaces competitors Japan Air despite 21% orders decline

KLOECKNER-WERKE, the Government and Bundesbank for some two-thirds of turnover. Important Ruhr steel concern, is measures would be sufficient. Furthermore, it indicated that claiming that it is not being as stimulation to get the economy it was not expected that earnings in its financial year ending hard hit by the steel recession moving.

In the steelmaking sector, the concern to break even during this as it may, the concern's growth depended on the stock the current year. The question, from a special rese this as it may, the concern's growth depended on the stock the current year. The question, fund, the company announ therefore, is the size of the even mers. An improvement in rolled that the company announ to day.

Dr. Herbert Gienow Kloeck steel demand seemed more likely For the year 1973-74, share mainly to an increase in the concern to break even during the company announ the company announ to day.

down by an average of 10 per cent., said Dr. Gienow. However, the decline registered at Kloeckner was "only about half as great."

According to 1974-75 was ducing sector—which accounts city.

Metallgesellschaft slips According to Dr. Glenow, the steel processing operations were METALLGESELLSCHAFT, THE weakness and was down by 21.3 it spent \$120m. on fuel in particularly stable in the first West German metals, engineer per cent. In the manufacturing 1974 fiscal year, an increase

posoition between recession and DM.2.57bn. facturing, 8.4 per cent. in the growth. He did not, however, In the metals business turn chemical area, and 16 per cent. appear convinced that the current over was undermined by price in transport. Mexico borrows another \$200m

range of construction related

\$135m. loan, while a \$100m. loan for Nacional Financiera is currently in the market with Wells Fargo and Iran Overseas Investment Bank and as lead

loans for Mexico.

current Names deal.

The rest of the \$450n, was \$750n in other lending.

Negotiations are thought to be made up as follows. Mr. Inque Mr. Inque said medium and in progress on a number of other suggested: \$35n, from the Bank long-term foreign exchange lend-

borrowing put at \$45bn.

loans for Mexico.

of Japan for import financing; tag by Japanese banks increased Tooheys; in which Shin, in deposits from the from \$200m. at end-1971 to Breweries of the U.K. h
The next issue on the D-mark Japanese Finance Ministry; and \$2 5bn. at end-1972, \$7.3bn. at per cent interest, is to foreign bond market is expected \$5bn. other funds.

to be DM100m. for Estel. Mr. Inoue said that in 1974 of last year. Reuter

Tooheys; in which Breweries of the U.K. h
end-1973 and \$8.5bn. at the end \$A6m. debenture issue to holders and existing del

concessionaires .

distributors, etc.

Lines makes \$60.5m. loss

1000

figures for the current year still position of the industry's custo make depressing reading.

Dr. Herbert Gienow, Kloeckner's chief executive, told the annual meeting in Duisburg that orders in the first half of the current business year were 21 down stocks heavily before research to run on the DM347m nominal capital current business year were 21 down stocks heavily before research to run on the DM347m nominal capital sper cent, down on the figures ordering.

Dr. Gienow was not prepared executive Board, the teething for the same period of 1973-74.

The decline in orders registered by the entire steel industry was far greater, he said.

Rolled steel production by appears that Kloeckner has been put at about 1m, tonfies below for the same steel of the losing steadily in the steel pro-the planned 3.5m. tonnes capalated to achieve the steel of the planned 3.5m. tonnes capalated to per for the 1975-76 financial resources in the 1975-76 financial resour JAL is now reviewing its p for the 1975-76 financial and there is a possibility some cuts to exiting routes be announced.

In a statement accompan particularly stable in the first west German metals, engineer per cent. In the manufacturing six months of the current year. Compared with the results in the first half of 1974-75 turnover had increased by 5 per cent and substantially improved earnings of its relatively good profits in werke, and the company's Government took exception are expected in this branch.

Dr. Gienow, who appeared the company, Herr Karl Ratjen, registered a 12.8 per cent fall in generally optimistic about the told to-day's annual meeting that turnover. Set against these falls economic situation, said that turnover in the first six months were turnover increases of 22 per the definition of the current year. In the matale business are cent. In the manufacturing sector sales were down by 9.4 120 per cent on the prevent with an even worse, sector sales were down by 9.4 120 per cent on the prevent which an even worse, sector sales were down by 9.4 120 per cent on the prevent with an event worse, sector sales were down by 9.4 120 per cent on the prevent with an even worse, sector sales were down by 9.4 120 per cent on the prevent with an event worse, sector sales were down by 9.4 120 per cent on the prevent with an event worse, sector sales were down by 9.4 120 per cent on the prevent with an event worse, sector sales were down by 9.4 120 per cent on the prevent with an event worse, sector sales were down by 9.4 120 per cent on the prevent with an event worse, sector sales were down by 9.4 120 per cent on the prevent with an event worse, sector sales were down by 9.4 120 per cent on the prevent works and the company year's level. Flights to Tai vertically per cent on the prevent works and the company. Flights to Tai vertically per cent on the prevent works are cent on the prevent works are cent with the exception and the company. Flights of Tai vertically per cent on the prevent works are cent on the deterioration in order, intake. Which are cent with the centary per cent on the deterioration in order, intake. Which are cent with the centary

Denain bid fo Marine Firmi

THE UNITED Mexican States Indicated coupon on the tasue, has borrowed \$200m on the European investment which will be managed by European in the European is the total warine shares or 15 per cent. Indicated in the Indicated in the European is the European in the European to merger its assets with its dustrial assets of the De We Group to form a new hall company twice Marines by

subjected to a maximum pa-pation in Marine of 20 per by a Common Market Cor-

and .

per share against Kr.3.50 the previous year. Excluding the Pribo group, Beljerinvest foresees an unchanged profit this year, anticipating a drop of about Kr.20m. In earnings from trading and a compensatory increase of the same size from the industrial companies. Price rises Doost LKAB By William Dullforce The pribo group, Said, moving from an' average of cert. to \$1.09bn, Slumping sales of colour telegrant over the second and was 5.5 per cent. In the first open cen Reinstatement cover for industrial & manufacturers of components, paper and k commercial buildings, plant and machinery

Current levels of inflation and uncertainty as to future costs create difficult problems for policyholders in the assessment of sums insured which - in order to avoid reduction of loss settlements by the operation of Average - must include adequate provision for future inflation occurring between the date of damage by an insured peril and completion

In order to give policyholders the best possible assistance for such time as the problem remains, the members of the Fire Offices' Committee announce a temporary amendment

to all those Fire and Special Perils policies which are subject to the Reinstatement Memorandum. This decision has been reached following full consultation with a number of the leading firms of national insurance brokers. In the case of losses occurring on or after the 1st May, 1975 which, at the option of the policyholders, are settled under the terms and conditions of the Reinstatement Memorandum, Average will operate only if the sum insured by the relevant item of the policy is less than 85% -instead of 100% as formerly -of the full reinstatement value of the whole of the

property thereby insured. The amended and less stringent Reinstatement Average Clause is shown at the foot of this announcement. In the case of losses settled on the basis of indemnity, i.e. of the value of the property at the time of its destruction or damage, the application of Average will continue unchanged.

Leading independent companies have agreed to follow the action of members of the Fire Offices' Committee, where they participate together on Schedule insurances. Lloyd's underwriters have been approached for their support.

Policyholders are urged to regard the amended Reinstatement Memorandum as providing a safety margin against unforeseen circumstances in the future both in relation to increased values and possible delays in the actual reinstatement of damaged buildings and plant. To ensure full protection it continues to be essential that sums insured be regularly reviewed and maintained at a realistic level.

As an alternative to the foregoing an entirely different approach to the problem has been developed for those policyholders who base their sums insured on professional valuations or who would be prepared to do so in future. This is expected to be of particular interest where provision for a prolonged reinstatement period is necessary. Full details can be obtained from member companies of the Fire Offices' Committee or from your broker.

REINSTATEMENT AVERAGE CLAUSE

Each item insured under this memorandum is declared to be separately subject to the following Condition of Average, namely:

If at the time of reinstatement the sum representing eighty-five per cent. of the cost which would have been incurred in reinstatement if the whole of the property covered by such Item had been desproved exceeds the sum insured thereon at the breaking out of any fire or at the commencement of any destruction of or damage to such property by any other peril hereby insured against, then the Insured shall be considered as being his own insurer for the difference between the sum insured and the sum representing the cost of reinstatement of the whole of the property and shall bear a ratable proportion of the loss accordingly.

cents) per share.

MID-DAY INDICATIONS

Air France 91pc 1972 ... 1002
Air France 91pc 1972 ... 1002
Australia ind. 104pc 1981 103
Barclays 74pc 1978 ... 97
Cic Natl. Rhone 10pc 1982 1023
Du Pont 74pc 1978 ... 99
Esmo 7pc 1978 ... 99
Esmo 7pc 1978 ... 99
Marubent 94pc 1980 1004
Marubent 94pc 1980 1004
Nopon 1 sudosan 104pc 1981 1023
Skandinaviska 104pc 1981 1023
Tembero 74pc 1979 96
Tokyo Curacao 104pc 1981 1023
Source: White Weld Sceutilies.

American Express 44pc '87 81. Ashland 5pc 1988 74 Beatine Foods 44pc 1992 81 Beatine Foods 44pc 1992 84 Borden 5pc 1982 89

CONVERTIBLES

STOCKHOLM. May 7.

LKAB, Sweden's state-owned in growth of General Dynamics nel earny profit from Kr.221m. In 1974 due principally to a rise in ore prices averaging 25 per cent. over the year. Turnover grew by 37 per cent to Kr.2bn. (£215m.) and iron ore deliveries rose by 1.6m. tons to a new annual record of 31.2m. tons. of which 29.7m. were exported through Narvik and Lulea.

Stocks had to be run down to meet demand, as production at 30m. tons fell about 2m. tons short of target, principally because of technical factors and a few wildcat strikes. Profits would have been even higher, had not stoppages on the railway to Narvik cut the amount of ore cents of the continue at total dividend was of the continue to total dividend at the same plus a tax per share.

SELECTED EURODOLLAR BOND PPICES

The Board says declining growth of General Dynamics nel earn-recont of 1975.

The Board says declining growth of General Dynamics nel earn-recont of the growth in the first quarter of 1974. In the first quarter were innes for the first quarter of the same quarter of 1974 were \$7.51m. tontinues at a high level. These first quarter of 1974 were \$7.51m. tontinues at a high level. These first quarter of 1974 were \$7.51m. tontinues at a high level. These first quarter of 1974 were \$7.51m. tontinues at a high level. These first quarter of 1974 were \$7.51m. tontinues at a high level. These first quarter of 1974 were \$7.51m. tontinues at a high level. These first quarter of 1974 were \$7.51m. tontinues at a high level. These first quarter of 1974 were \$7.51m. tontinues at a high level. These first quarter of 1974 were \$7.51m. tontinues at a high level. These first quarter of 1974 unter of 197

Ford Spc 1988
Full 8:pc 1985
Gemral Electric 4:pc 1987
Gillene 4:pc 1987
Gould Spc 1997
Halliburton 4:pc 1987
Harch 8:pc 1982
Hitachl 8:pc 1984
Honeywell 8:pc 1984
Honeywell 8:pc 1985
ITT 4:pc 1987
Komates 8:pc 1984
J. Ray McDermott 4:pc '87
Mitaul 8:pc 1989
J. P. Morgan 4:pc 1987
Motorola 4:pc 1983

J. P. Morgan 41pc 1987
Motorola 43pc 1983
Ovens Ulmols 43pc 1987
J. C. Penner 44pc 1987
Poncer thre 1990
Rand Selection 64pc 1987
Rank 43pc 1983
Rank 43pc 1983
Revion 44pc 1987
Seerry Rand 44pc 1987
Toshiba 64pc 1985
Union Carbide 44pc 1987
Warner Lambert 44pc 1987
Warner Lambert 44pc 1988
Xerux 5pc 1988
Source: Kidder Punberty

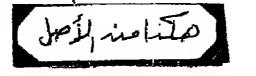
Turnover Profit before Taxation Profit after Taxation

"Even with all the difficulties that we face in political and commercial world today, and the stantially varying International exchange rate anticipate the outcome of the Group for the curi year will continue to give satisfaction."



Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange



STRAIGHTE

Assirand Spc 1987 993
Assirand Spc 1987 995
BFCE 8pc 1989 951
Borregard Sipc 1989 852
Carrier 7pc 1987 89
Conoco Spc 1885 943
Conoco Foods Tepc 1991 85
Cutter Hammer 8pc 1987 993
E12 91pc 1985 1002
E13 91pc 1985 1002
E13 91pc 1985 1002
Ceneral Cable 81pc 1987 95
General Moture 81pc 1987 95
ICI Tipc 1992 1007
Nat. Grindlays Tipc 1987 16
Nat. Crindlays Tipc 1987 96
Pacific Light 8pc 1989 953
Cutensiand 81pc 1989 953
Cutensiand 81pc 1989 953
Shelt 8pc 1986 953
Shelt 8pc 1986 953
Shelt 8pc 1986 953
Transco Tipc 1887 97
Transco Tipc 1887 98

Austraswiss Spc 1967



MR. FREDER HARRIS, C.B. CHAIRMAN (**MARSHALL'S** UNIVERSAL, REPORTS NE RECORD FOI THE COMPAI IN 1974

1974 1973 20,058, 22,895,597 1.574.128 1,336, 774,078 713, Earnings per Ordinary Share

Weekly net asset value on May 6th 1975

U.S. \$31.98

Tokyo Pacific Holdings (Seaboard) U.S. \$23.33

Information: Pierson Heldring & Pierson, Herengracht 214 Aug

FINANCIAL TIMES SURVEY

Thursday May 8 1975

Today's packaging practices were largely developed during a period of cheap energy and a time of abundant raw materials. But it is clear that the Government now sees it has a duty to reduce the waste of energy or materials and that these practices will therefore have to be re-examined.

Trying times round

Thursday May

S Japan Lines \$60.5m

Denail now going through trying times, and the economic indicators Pointing towards further hard bottling and packaging with a ship, the Government's policy view to bringing costs down.

State of a fundamental re-examination. There is also a need for the packaging practices is re-trades to give the consumer garded by many as inepportune.

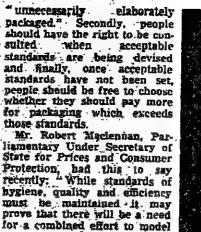
Nevertheless, it is clear that the proportion of costs covered the Government sees itself duty by packaging. This will both bound to reduce where possible strengthen consumer choice any misuse of waste of energy and remove any exaggerated or materials and perhaps will fears." rely to some extent on a build up of public support to push through whatever measures are felt necessary. Although never Debate spelt out, it is recognised that legislation may be the eventual

should have the right to choose Broadly, the forum for debate whether he wants to pay more and ultimate change is the relatively short life. for elaborate packaging. It waste Management Advisory But it is the Go

dehe

HARRI CHUR

KEFTIRE RECORP THE (I



much more information about

test alternative methods of

Nevertheless, it is unlikely that any Government action .The basic concept of Govern- will come very soon or without



Flow conjectionery and meat products are packaged at high speed on this Rose Forgrove 350 "Flowpak"

situation.

argues that the packaging prac- Council, set up in conjunction view that greater efforts should complex problems for industry tion of the constituents of tices of to-day were largely with the Department of the be made to avoid the use of involving design of packaging to subject says that now that materials had been affected by been concerned to achieve an developed in a period of cheen Environment's Green wasteful packaging and to the logistics of arranging re- assist recycling.

energy supplies have acquired the price of feedstock. The overall minimum cost and energy and raw material. "War on waste." A working devise systems for the economic covery, and that Government social and political significance, price of fibre, for example, rose technology has generally been abundance and that they must group on packaging is to report re-use of containers or the reprocesses of recycling, as well action will eventually have acquired the price of fibre, for example, rose technology has generally been abundance and that they must group on packaging is to report re-use of containers or the renow be re-examined. It is relevant to ask just now extremely rapidly, a ractor of the year clamation of the materials they as the economics of different considerable impact on the packaging does which has caused considerable it is clear that in future, design the consumer, the think referring to recent pressure are made of. It adds that deci-operations, and believes it vital aging industry, a number of use and what is being done now problems for manufacturers of may have to achieve savings by portant considerations. These Green Paper states it does not in the packaging and container operation between all container operation between the container operation are all the container operations are problems for manufacturers of manufacturers of manufacturers of manufacturers of manufacturers of manufacturers of manufacturers not be forced, through tack of criticism a can be stistained, regard to wider effects on the sidered by the working group which is expected to attract a It is a subject which package Federation has commissioned a choice, to bay provide which is adding that packaging serves a community - the environment include financial incentives or wide membership in the future. Ing manufacturers, many of new study into energy consump-

But it is the Government's It also recognises the very return for re-use, or standardisa- the light of rising costs.

on containers to encourage been to examine production in about the competitiveness of its display system and the strength

shom are now urgently seeking tion in the production and use ways of cutting costs, will un- of glass containers, aimed at doubtedly be hearing more of preparing a model of energy use can be of any assistance during materials, through production, the current depressed economic filling and distribution to final conditions is open to question. disposal. This, it suggests, will

over-supply. As with packaging year. board manufacturers, many of producers have been faced with

These two industries showed remarkable similarities in mar-taking place in the packaging trously in the final months of corrusated board, the process of faced with mounting stocks and reduce prices, which they are over the last 20 years. resisting strenuously. The dangers in this policy need not be spelled out in capital inten-

Competitive

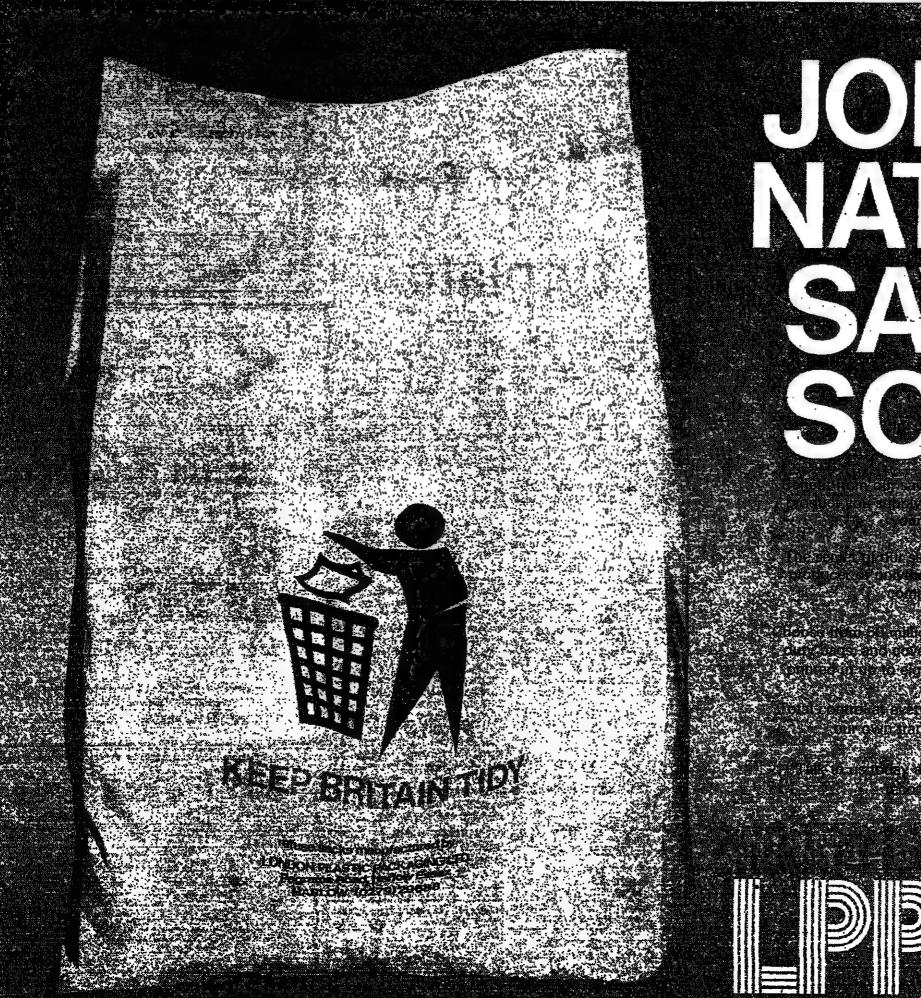
energy prices, the plastics in tion system need to be changed very useful purpose, despite its and the longer term resource disincentives such as deposits One of its first priorities has dustry was seriously concerned —the handling methods, the packaging products last year, and type of outer packaging. In An INCPEN paper on the until studies showed that all the past, designers have always

Looking briefly at the various enable container manufacturers sectors, glass manufacturers and users to isolate major areas have experienced a violent of energy consumption and take swing from great shortages of action to conserve it. Findings containers to a situation of are expected by the end of the

The industry's approach to whom have mills operating at the avoidance of waste is, 60 per cent of capacity, glass broadly, through the design of the most effective packaging. In massive destocking operation other words, it intends to conby retailers of food and drink. tinue the process of weight and cost reduction which has been ket conditions last year, with field over the last 25 years. With demand reaching a peak during certain packaging media, such as the summer, only to fall disas- glass and metal, as well as the year. Now they are both making less go farther has held costs down because of the the inevitable pressures to technological advances in design

It has also been possible to sive industries with long lead-times. by switching from one medium to another, such as plastic to another, such as plastic crates instead of steel or wooden ones, paper sacks instead of jute, and so on. The list is long but in each case Returning to the effects of other variables in the distribu-

Lorne Barling



SAVINGS SCHEME

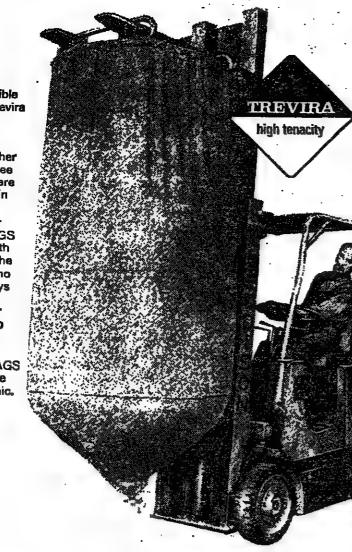


COSTS CUT BY 30%!

Easy to fill, easy to empty, flexible BIG BAGS are made from Trevira high tenacity fabrics coated with PVC. Their all-welded construction and amazing strength give complete weather resistance and a corrosion-free product BIG BAG systems are cheap to operate and maintain over years of service.

No need for costly filling or discharge gear with BIG BAGS They're designed to make both operations cheap and easy. The flexible discharge chute has no valves to jam or leak - it always ensures quick, dust-free emptying without bridging or caking. It works by gravity. No mechanics to go wrong. No vibration. No problems!

Trevira high tenacity BIG BAGS fold into a small, light package for return at low cost. Economic. Trouble free. Efficient.



letterhead and send to:

Clip this coupon to your

IBE Transport Containers lid

MARSHALL HOUSE, ST. MARY'S ROAD LONG DITTON, SURBITON, SURREY. TEL: 01-398 6676/0971-2 TELEX: 928143

CABLES: MANNA LONDON

Glass demand varies

from mid-April.

Containers

tion going on throughout the the old levels. food and drink distribution

turers, on the other hand, had health. to see their own stocks rising

problems such as three-day make matters worse."

swing in the demand for glass manufacturers is estimated to when discussing terms. 74 cl.—bottles it has been using up to 10 per cent. of the glass containers over the past few have slipped by between 5 and But the lesson which surely All of the manufacturers are containers used in the U

again at the beginning of June ing.

U.S., have allowed at net pro- At Rockware, vice-chairman, because to-day the glass con- As the U.K. manufacturers fits and depreciation allowances Jim Craigie, points out that the

substantial proportions. Already Federation to the Department tainer business. Substantial proportions. Already rectaling to the Department tenter because of the inof Trade, the duties are to be UG's major rival, Rockware, about the outcome for the
dustry's big two," has laid off restored. They amount to 5 per is to spend £34m. over the next whole of 1975, working his cal-Glasgow plants for four weeks from the Common Market programme. Rockware was one

is being exacerbated by the level investment grounds. Demand for glass containers of imports which is still rela-in the first four months of 1975 sign contracts with overseas in the first four months of 1975 sign contracts with overseas relative size is taken into was about 15 per cent. below suppliers which bring stiff account. Redfearn National, the level at the same time last penalties if broken. So it will third-largest of the glass con-The main problem was take another three to six months tainer groups, spent £1m. last

businesses and throughout the aspect of the current situation is ning Town Glass Works needs Western world. (United Glass, the way that the customer luckus £1.5m. to re-equip its Swinton for example, has been harder tries have gone back a long way factory. hit than some other companies towards treating the glass conbecause it makes so many tainer industry as a "service" whisky bottles and the de-stock- industry which is entitled only Keasonable bottled-in-Scotland to a minimum profit, and not Scotch in the U.S., the biggest like a partner who has to be

Price cutting has reared its makers rapidly. They now stand at ugly head again, so much so optimistic. The Budget cereight weeks supply that Mr. Vic Hender, managing tainly did nothing to help their against the seven weeks which director of United Glass, has prospects. It can be expected the manufacturers insist is the remarked on its reappearance to severely depress demand for usual maximum they would and commented: "The industry's beer, wine and spirits and for All this took place against adequate to meet the financial they are sold. the background of disappoint outlay it still needs to make for One indication of the way ing output for 1974. Because of the future, Price cutting would the industry searches out the

working and then a major dispute at the only U.K. plant sure is coming from the food latched on to the idea that the making soda ash (an essential companies. They, in turn, are drinks industry might want to ingredient in glass making) being squeezed heartlessly be sell its products in smaller ween the irresistible force of bottles to make the price on rising costs and the immoveable the retail shelf look more object that the Price Code re- reasonable. Sherry shipping presents. Looking around for group Harveys of Bristol has costs to cut it is natural that the already revealed it is introducfood processors should lean a ing 70 cl. bottles instead of the

must have been learned in the praying fervently for a long, were imported. There might months. At this time lest year 8 per cent. last year. must have been learned in the praying fervently for a long, were imported. There might we were still hearing the tail. The industry, estimates these boom of 1973 was that the U.K. hot summer to stimulate sales a 2.5 per cent follow thron. end of an actimonious debate problems cost the output of glass container makers need to of soft drinks, beer and salad for imports this year whi. between the manufacturers and between 400m. and 500m. con-build up capacity by introduce cream (which is usually packed would mean that, unless for their customers about the short-tainers, or 8 to 10 per cent. of ing new plant and by replacing in a glass jar).

is a 7.5 per cent. downtarn ages of supply which had been capacity—suggesting that the old. And the only way they can Harold Williamson, sales demand, the British manufacturing particularly noticeable over the underlying level of demand was afford to do this is by having director of Redfearn National, turers will improve on 15 actually up again last year with feasonable earnings to plough says: "Sunshine is what we output. "And I don't the

countries was removed, and expensive imports poured in. The industry usually looks for—this Distillers Company of the U.K. mote like hell to get out of duties are to be slapped back on pattern is reasonably reason."

trying to stave off the moment year, import levies were tempor. Over the three years to the worse-" they are only back to when they have to close down arily removed in February, end of 1975, the company will the 1972-73 levels although more machines and when lay- 1974. Now, following approaches have spent £24m, on modernis- admittedly, they cost more to offs in the industry might reach by the Glass Manufacturers ing and expanding its glass con- support these days."

170 employees at one of its cent on the price of containers four years on its development countries and 10.7 per cent. of the first companies to peron those from other countries. suade the Price Commission it The corrent drop in demand should have price facroases on

the enormous de-stocking opera- before imports are reduced to year on modernisation and is committed to spending most disappointing another £1.7m. this year. Can-

In spite of all the vagaries market, has been phenomenal.) consuited regularly and aur. of demand they have expermanufac tured carefully to preserve his lenced over the past three years, the glass container incurably profits at the moment are not the glass containers in which

positive side to any develop-

These projects, together with

edly be improved—with some benefit to the U.K.'s balance of

pany believes that as much as

THERE HAS been a violent production by the British glass little harder on their suppliers traditional 26 fluid ounces—or culations this way: last ye

Glass container users were the balance made up by im-back into the business, need. Our sales react there will be a downturn having to turn to overseas suppliers, the import duty on containers delivered in 1973—side of the bargain. The joint industry's customers are good Kenneth Gooding of the So far the glass manufaction immediately to the sun." He that magnitude."

Kenneth Gooding of the So far the glass manufaction immediately to the sun." He that magnitude."

The foint industry's customers are good in the state of the bargain. The joint industry's customers are good in the sales of the sales of the bargain. The sole of the bargain in the state of the sales of the sales

tamer makers are desperately could not meet demand last to be reinvested in this way, industry's stock levels could be

Craigie is fairly confident



CHILTON MACHINERY



he book

that gives you financial options All you need to know about financing your lift truck fleet. The case for leasing is explained in detail. When you should consider long-term rental. The circumstances when outright purchase can be

justified. The merits of short-term rental. It's all here. Get the book as a source of reference. Send for it today!

Send me your bookiet Purchase, Lease, Rent. 強 Соптрапу Complete and send to: Clark Equipment Limited, Marketing Services Department, IT Division, P.O. Box 20, Vale Road, Camberley, Surrey.

Boost for tinplate

MORE THAN 1m. tonnes of tin- Ebbw Vale, already an imporplate are turned into some tant tinplate works, is to expand 10,000m. food and drinks cans further in this direction. by the U.K. packaging industry Work is already under way every year. Although other sec- on a £40m. development scheme, of the steel market and the Corporation plans to have entered a period of deep follow this through as soon as recession, this one has held up possible with a second stage very well and, longer-term, there development, is still considerable confidence modern cold reduction facilithat demand will continue to ties, to cost at least another

To a significant extent, tinplate is a comparatively non-Review cyclical product. Although the the general level of consumer purchasing power, it tends to be tion's other Welsh timplate one of the last areas to feel the works, should ensure for the impact of a recession. That has Principality a position of prebeen shown in the last few emmence in the world's timplate industry, according to Lord Bes-

Indeed, although the tinplate wick, Minister for Industry, who supply shortages which of the BSC's planned works 1974 have now eased, major can closures for the Government. producers such as Metal Box The first stage development would still argue that the alone will add some 175,000 world's tinplate producers need tonnes to Ebbw Vale's annual to lay down more capacity. tioning capacity. Apart from capacity increases, however, the supply situation will undoubt-

Closures

In this context, the producers imports of iron and tin ores and have taken some reassurance coking coal—if a new company from the plans announced by which has just been set up to the British Steel Corporation for recycle tin cans from domestic major capacity increases—an expansion programme which waste proves successful. has tended to be overshadowed Material Recovery Limited, is by works closures elsewhere.

y works closures elsewhere. jointly owned by Metal Box, Some confusion may have which is easily the U.K.'s big-Some confusion may have which is easily the U.K.'s nig-been caused by the publicity gest can manufacturer, the given to the BSC's plans to British Steel Corporation and shut down its blast furnaces. Batchelor Robinson, the largest steel plant and slabbing mill at scrap timplate recovery com-Ebbw Vale, with the loss of pany in the U.K.

1.300 job opportunities (alWith what has been described though this is still subject to as a unique recovery process adequate supplies of steel developed by the three partners becoming clearly available from in the enterprise, the new com-

In fact, however, although the 400,000 tonnes of scrap a year different sections of iron and could be recycled in the longsteelmaking are to end there, term.

CONTINUED ON NEXT PAGE



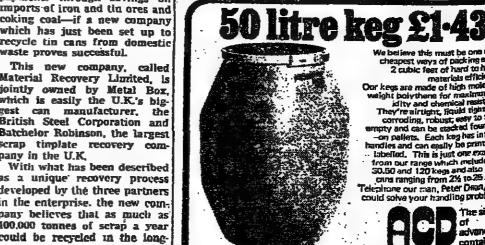
CAPRAN

Type 6 Nylon Films for lamination to produce pouches and formed webs for vacuum packaging of bacon, boiling joints,

ACLAR

PCTFE Film, lowest water vapour transmission of any plastic, used in constructions for blister pack, unit dose, child proof drug packaging.

> Station House, Stamford New Road, Algringham, Cheshire WA14 1EP Tel: 061-928 8713/4/5 Telex: 669620



me.di Ct

ing need

Show ou

system v

the worl

Greater emphasis on recycling

30TH INDUSTRY and govern- scrutinised. But it adds that on would be formulate in most intervention and fiscal incentive to ment are increasingly conscious balance, the positive contributions to reach 50 per cent. The state that the state positive contribution of the contribution of the state positive contribution of the cont the resources wasted through the efficient distribution of the effort had been put into the recompetitive climate would be eff

Thursday May 8

n setting up the Waste Manage- Suggests. Waste paper advisory group, been to publish three discuss of used caus and 5 per cent. of not possible as reclaimed Environment and of Industry stresses the point that packag-recovered in the U.K. respectively, is now well estab- ing is designed to prevent lished and continually progress damage and hence reduce waste. Approaching. However, a recent move not only of goods and

Packaging and the Environment, an organisation which venience, "both of which lead packaging industry. The study, in ment, an organisation which venience, "both of which lead packaging industry. The study in ment, an organisation which venience, "both of which lead packaging industry. The study in ment, an organisation which venience, "both of which lead packaging industry. The study in ment, an organisation which venience, "both of which lead packaging industry. The study in ment, an organisation which venience, "both of which lead packaging industry. The study in ment, an organisation which venience, "both of which lead packaging industry. The study in ment, an organisation which venience, "both of which lead packaging industry. The study in ment, an organisation which venience, "both of which lead packaging industry. The study in ment, an organisation which venience, "both of which lead packaging industry. The study in ment, an organisation which venience, "both of which lead packaging industry. The study industry, to winutary organisations and many branches of constraint for the many recycling processes which will doubtless life."

The paper sees the function of packaging southtning in its functional pattern, but admits a possible part of packaging and the tempth of the public, industry, voluntary organisations and many branches of central and local government, the same was likely to be later this southern than the second packaging and the tempth of the public, industry, voluntary organisations and many branches of central and local government, the target study of the support of the Type son's own process into high-although a short of central and local government, the target study of central and local government, and the carried of central and local government,

types of packaging and secondly, users are prepared to spend in a situation where they might realities, people will have to get ing and one of its aims is in tin are of sufficient quality to be to educate and inform society may change but the relation-of the part packaging plays in ship between labour costs and overcoming short-term shortachieving higher living stan- packaging of goods will remain dards through the dissemine critical. It concludes that any tion of unbiased and factual restrictions on packaging might that any policy designed to and money into the whole field."

INCPEN stresses the import at first sight.

use will continue to be cent recycling or recovery and recycling alone. Some state The Waste Management Ad-

be damaging to world trade.

three working groups covering of packaging and energy, points at three levels—the consumer, technical, economic and infor- out that if clean separated the industrial sector and local V12D16 mation aspects, but has come in waste packaging can be sup-government. Further, they say in for some criticism on the plied economically, the tech-that industry understandably grounds that no consumer or nical problems associated with pursues the immediately profit-

the packaging industry is materials, but of energy and However, the approach of day volumes were cost intensive visory Council also expressed likely to have interesting labour. But it says that even these papers is in contrast to a and of marginal economic value the view that increasing re-Packaging and the Environ improve sales or provide contions, including some from the great opportunity exists for co-operation between the public,

Friends of the Earth argue achieve a more sensible pattern and money into the whole field," of re-use will have to be aimed the study said. Another paper, on the subject of re-use will have to be aimed resource thrift.

society and says that its proper would paver achieve 100 per achieve the required levels of economically viable.

The role of the Government, be allowed to cloud the issue, it in this country were recycled, not blind to the problems and but very little came from used adds that instant solutions in ent Advisory Council and the The first act of INCPEN has packaging. About 17 per cent the waste disposal fields are the Departments, of sion, papers, one of which used glass bottles were already materials have by and large lost their markets and potential users are prejudiced against capable of dealing with present

For these aspirations to become been set up to examine package cessing, the ferrous scrap and

environmental groups are repre- recycling can be overcome, but able route for its operations ment's latest progress report on may be a choice of materials for upgraded to prime timplate tries, it is unlikely that they increases. Increased competition sented. INCPEN argues that to adds that energy savings maximising turnover and waste, the "war on waste," which says packaging, the possibilities for scrap by a cleaning process will be in any hurry to rebuild as alternative packaging be an effective body, it cannot achieved by recycling are not although this is often in direct that the U.K. must make the recycling had to be considered developed over the last four these stocks. represent all shades of opinion, as large as would be expected conflict with the concept of best possible use of its resources in relation to packaging as a years by the BSC's corporate to recover and reclaim materials whole as well as in relation to engineering laboratory ance of packaging in modern. It had to be realised that we Industry, it suggests, will not whenever it is technically and individual commodities.

results.

where the primary function of recently published study by given to-day's market prices.

Clamation is a much more clamation is a much mo

other side of the problem was ing feeders. to see whether it was possible to increase the re-use or re-to increase the re-use or re-cycling of packaging, for transported to the Hartlepool ing the first months of this year. factors — over-stocking in the to see whether it was possible

London.

So much for the current

An automatic filling machine built by Neumo in Newhaven.

This view is echoed in the example plastics, hoard, tins and works of Batchelor Robinson. Given the pressure on cash past, the effect on the drinks Department of the Environ- glass. It believes that since there There the recovered tins will be flows which affects all indus- industry of sugar price in

for food packaging materials competitors. The cleaned material will be has now bottomed out and Lorne Barling converted by Batchelor Robin- should begin to improve soon.

used to some inconvenience, see whether there is excessive fed back into the timplace manuindustry will have to change its
marketing ground rules and
be eliminated. The group is to
worth of equipment which is
be prepared to divert expertise

ing and one of 115 aims 15 in tin are of sufficient quality to be
such competitive in
the packaging market against
such competitors as plastics,
what of demand?

What is now clear is that the glass, and paper and board,
be prepared to divert expertise

timplate will stay competitive in
the packaging market against
such competitors as plastics,
where the packaging custors are plastics,
be prepared to divert expertise

the packaging market against
such competitive in
the packaging market against
such competitors as plastics,
be prepared to divert expertise

the packaging market against
such competitors as plastics,
such competitive in
the packaging market against
such competitive in
the packaging the packaging custors
such competitive in
the packaging market against
such competitive in
the packaging market against
such competitive in
the packaging and in the packaging custors
such competitive in
the packaging and in the packaging custors
such competitive in
the packaging and in the packaging and in the packaging and in the packaging and in the packaging and in the packaging and in the packaging and in the packaging and in the packaging and in the packaging and in the packaging and in the packaging a incorporates a combination of mers are carrying a much lower now taking place. The council added that the magnets, conveyors and vibrat- level of stocks, than normal at There has been a fall in

present, following a very exten- demand for timplate which can materials become more readily Nevertheless, the feeling in available. But steel is certainly the industry is that the demand in no worse position than its

Harold Bolter

Wirsind in Düsseldorf sehr wohl zuhause

We are Europe's leading packaging company, so naturally we're very much at home in Düsseldorf.

And you'd expect us to put on a very special show at Interpack.

We won't disappoint you. Because in fact we're putting on three. On our Corporate stand in Hall 4 Stand 4056, we show you new ideas in the wide range of our packaging.
On our General Line stand in Hall 6 Stand

6210, we demonstrate what we can do in metal containers tailored to Europe's marketing needs. And on the Diotite Carton Systems stand, also in Hall 6 Stand 6266, we show our complete frozen food packaging system which has won markets throughout the world.

These two specialist interest stands indicate the importance we attach to General Line and Carton Systems as markets offering us the most significant growth prospects in Europe.

There'll also be special film shows that demonstrate Metal Box achievements in a comprehensive range of packaging.

We hope you enjoy your visit to Interpack. We think that the Metal Box exhibits alone will make your visit worthwhile.

Metal Box Limited, Queens House, Forbury Road, Reading, Berkshire RG13JH.







Board makers still anxious

FIELD

Hersteller von Präzisions - Verpackunges für Ihre Abpackstrasse und Ihren Markt.

Creators of precision packaging for your packing-line and your market-place.

Crée l'emballage "sur meaure" selon la camme de vos produits et selon votre position sur le marché.

FIELD, SONS & CO. LTD.



Head Office: Lidget Green, Bradford, West Yorkshire BD7 2RQ. Factories at: Bradford, Newcastle upon Tyne, Thatcham and Broxburn, Scotland. A MEMBER OF REED GROUP LIMITED



THIS IS THE NEW "PILFER-LONG" **Bottle Closure**

replacing the old cork stopper and the long decorated metallic Bottle Capsule at great savings in cost and convenience to the user.

Supplied to wine and spirit bottlers from our factory in Denmark or arrangements for local production on licence are invited.

ANDERSEN & BRUUN (ENGLAND) LTD. The White House, Stoke Park, SLOUGH Bucks. Telephone: Slough 23665.

Specialist can manufacturers

offering a complete service of

For further details and samples, please contact:

M. C. T. Ward, Marketing Manager,

Metropolitan Canister Co. Ltd., London Road, Stone, Kent.

Dartford (32) 29421.

A Member of the Charterhouse Group.

and technical know-how.

quality, consistency, flexibility

Netro

where mills continue to operate arguable that by giving priority tionary pressures, prices rose cent, of normal production. It is ages at that the surface rose cent, of normal production. It is ages at around 60 per cent, of to profitability rather than rapidly. In addition, the lack was estimated that use of capacity, and in Scandinavian volume this may be possible. of stability in the world's lead-machines for this year could be countries, which are heavily to are host hoard ing currencies contributed to as low as 70 to 80 per cent. dependent upon the European market, now believe that the producers and converters have effects of destocking should end very soon and that demand volume with the result that the Setback should pick up considerably in end user has bought his packag- But for Swedish suppliers, the

who remember the previous longer term and certainly not acted. in to-day's inflationary condi- pand, tions it is suicidal to reduce

Problems

large part of last year.

profitability is the key issue, the penalty.

when will the market development of the paper and trend of stocks. fall in demand ever experienced volve around its price levels, that purchasers of paper and consumption decreased at the end of last year, and with In short, the industry must paperboard, as well as converted existing stocks were

> In recent years both board producers and converters have

prices, which in any case is has been further compounded detected in the United States. becomes known that one com- itself. In the U.K. market, home Japanese market pany is offering discounts, it mills prices have been pegged. Swedish producers believe may be hard to stop others fol- at times 40 per cent, below that the previously very large those of importers, who have stocks at the end of the distri- pared to 1973. been permitted to charge true button chain have not yet been economic prices.

The paperboard packaging proved over the past few years, expected during the summer an abrupt decrease in demand market in this country must, due to higher volumes, but the However, in the third and meant that the industry was unhowever, be seen in the con-industry believes that it must fourth quarters, wills are able to honour its contracts with text of world supply and par-improve still further both at advised to expect a continued raw material suppliers, in De ticularly in relation to Scandi-home and overseas, if future limitation on capacity use. cember the inflow of orders navian countries. Needless to growth in demand in packaging Despite say, their problems have been boards is to be satisfied. Packag. Sweden's no less severe than those of ing producers are urged to materials, total capacity for the EEC countries estimates domestic producers, despite the understand that in weak mar- paper and board is expected that its 1975 production will tremendous price increases and ket conditions, chasing volume to amount to 6.2m. tonnes this barely reach the 1973 level and near-capacity output for a at lower than economic prices year. Expansion plans in the believes that the market will is not the road to profit.

Frank Parry, marketing director pointed out that buyers of pack- tonnes by 1980. Of the increased Board Makers, pointed out re- uneconomic prices from his sup. and 1.5m, tonnes for board, the revival of demand late this year, cently that overall industry pliers, both will eventually pay bulk of which will be for liner but to a level well below that

exactly earned a good reputa- the production and delivery Finnboard accounts for about

THE QUESTION uppermost in tion in this respect—and the statistics of the past few months 65 per cent. of the country's the minds of companies manu- U.K. was no exception. suggest. A major contributory total board production of 1.63m. facturing packaging boards is Undoubtedly the key to future cause is said to be the current topues.

this development.

over price levels is likely to plier, a position which many tions in the speed at which the first noticed in West Germany,

Himitations supplies of paper industry indicate an in- continue to be depressed until On the subject of prices, Mr. Furthermore, Mr. Parry has crease of 2.8m. tonnes to 9.0m. the third quarter at the earliest.

He said that additional capacity. The view of the present. The Finnish Board Mills year, And despite the obvious required to the medium and depressed market as seen by Association (or Finnboard) has need by both domestic and long term can only be provided the Swedish Pulp and Paper reported that export tonnage foreign producers to maintain if prices provide a reasonable Association is that consumption remained at 860,000 tonnes in prices, these will inevitably be return on capital investment has dropped but probably not 1974, while export value in-eroded by inflation if not required. In recent years the on the scale that the decline in creased by about 60 per cent, actually fall. industry worldwide had not the mills backlog of orders or to the equivalent of £141ni.

turn. Having experienced the paperboard industry in this Looking at the background to there had been a strong downshapest and most damaging country and worldwide will re-the situation, the Swedes believe turn in board sales as apparent strong statistical evidence that prove that it can improve on paper products, were last year throughout the delivery chain there is an underlying shortage its past performance, but this stimulated into buying far from the converter to final end of capacity, there is under- can only be achieved if short- larger quantities than were user, Finnboard said. Average term fluctuations in demand can actually needed. Due to short- production cuts during the first Many producers in the U.K. somehow be avoided. It is ages at that time and infla-quarter of 1975 were 40 per

Looking at the different Fit nish sectors, carton board, of which 95 per cent. was exported ing at prices which have given setback was slightly checked by cent., depending on the marke he autumn.

In the meantime, the debate inadequate return to the sup the fact that there were varia- area. At the same time, how over price levels is likely to regard as untenable in the different export markets re- claimed to have risen sharply Within the EEC, the with profitability unimproved in downturn arguing forcibly that a sound base from which to ex- decline in buying interest was relation to the increase in price.

This problem, it is argued, although earlier signs had been between the main market areas unlikely to affect overall over recent years by the effects The situation was exacerbated 3 per cent to EFTA, 15 per cent. demand. Nevertheless, once it of price control and inflation by the early collapse of the to Eastern Europe and 23 per cent. to non-European countries. Swedish producers believe Deliveries to Western Europe

Demand for Finnish corrugate used up, but a noticeable im- ing materials was similarly good Profitability may have im- provement in demand is now in the first three-quarters, but

The corrugating industry

of Thames Board Mills and aging must also understand that production capacity. 1.3m. broad consensus in Britain and chairman of the Association of if he does succeed in achieving tonnes are planned for paper Scandinavia that there will be a or for corrugated fibreboard. experienced in the peak of last

Lorne Barling

Convenience foods boost aluminium

OVER THE past 10 years while food area - convenience foods heat seal polypropylene coating frozen. and distributed for average rate of growth per year. prepared quickly. As a result while aluminium production has doubled over the ast ten years the amount of Quality hence much less subject to eco- Even

rate one market has stood out, as a result of social trends, the pack together. In that period packaging has Even if the present world wide But while the leading U.K. no staff at all. come from behind to establish recession acts as a brake, the suppliers of foil and foil con- Another major foil producer, itself as the third major outlet move in the longer term is tainers—Alcoa, Alcan, Star and Star Aluminium, the U.K. subfor the aluminium industry's clearly going to be towards British Aluminium—are expect- sidiary of Alusuisse, is hoping output behind building and more women at work and more ing continued growth in con- to make inroads in a different transportation, recording in the active use of leisure, placing sumption by the manufacturers catering area. The company U.S. a remarkable 15.3 per cent. a premium on foods that can be of convenience foods for use in which has recently modernised

is the retort pouch, now very able degree of choice they will camping or boating expeditions, widely used in Japan. This uses find it more and more difficult aluminium foil generally as the to hold staff. middle layer in a three ply Alcoa believes the outcome lamination, to act as a barrier will be a move towards centralisesling in taste and freshness, sation of meal production and But as well as making pos-Metal Box, the metal, paper and as a result the development of sible many of the advances of served very quickly.

The packs for these products apportioned into containers, aluminium cans. Alcua is cut-- again whole meals including meat and vegetable course and special sauces - use a special

demand for aluminum as a — which seem guaranteed a on the interior surfaces of both subsequent reheating in satellite whole has increased at a rapid continued high rate of growth hid and container, which bonds kitchens, which need employ

> the home, the extension of the the foil making facilities at its principle into industrial cater- Bridgnorth and Wolverhampton ing is now also beginning to plants, has perfected a techattract considerable attention.

aluminium used in packaging

According to Archa, the nume to archaeller. The
has quadrupled. Yet in the Aluminium has established ber of meals eaten out in British grade disposable plates. The
aluminium producers' view if itself as an integral part of the schools every year totals around process involves gripping the
aluminium producers' view if itself as an integral part of the schools every year totals around process involves gripping the
aluminium producers' view if itself as an integral part of the schools every year totals around process involves gripping the has enormous potential for because of its singular quality and in industrial canteens about between a pair of specially growth and which possesses one of being able to withstand 600m. Yet, as the company shaped dies. By applying a important advantage over some extremes of both hot and cold, points out, although the trend vacuum on one side of the foil of the more traditional areas Thus the products of the baking towards more eating out is and pressure on the other the into which aluminium has gone. industry can be reheated with likely to increase the difficult metal is deformed to assume In packaging aluminium is tied out the need to remove them ties of providing an adequate the shape of the smooth in very largely with food and from their aluminium container. service are also bound to mount, concave die. Though more important In particular institutional cater- expensive than paper plates the nomic downturn than it is in aluminium foil containers have ers are likely to find it increas- foil plates have a higher its motor or building applica- made it possible for the frozen ingly difficult to obtain catering performance level. Star believes food manufacturer to extend workers and executives who are the plates will be ideally suited Moreover, aluminium is in a into offering complete meals, prepared to work unsociable to catering situations where with the same container being factory hours. There are also both presentation and disposahi used at the freezing and reheat- the problems caused by the con- lity are required. But apart ing stage and if necessary, as centration of the catering work- from winning a market at such the utensil from which the meal load in certain rush periods and events as garden parties, con-will be exten. the inefficient use in other ference lunches, sports meetings Another form of convenience periods of expensive capital and other receptions, the food packaging which incor. equipment. Yet unless com- company also expects individual porates aluminium and which is panies are able to provide food outdoor enthusiants to be likely to show significant growth of a high standard and a reason-attracted to their utensils for

plastics packaging concern is a huge new market for foil con-convenience food, aluminium

only the minimum of staff or

nique which makes it nossible perimeter of a piece of fail

among the U.K. concerns pro- tainers, has also won a share of more ducing this type of packaging. The company, together with traditional packaging markets, which again enable complete the National Catering Federa- in the U.S. it has captured about meals or soups to be heated up. tion, is currently running a half the soft drinks and beer usually by being dropped in bag national competition to promote can market and although in this form into hoiling water and interest in one technique known country timplate is still dominas cook-freeze which is already ant Metal Box which has about Other heat sterilised readymeals now on the market also scale in industry and in can market and Nacanca newsdepend on aluminium - both schools, hospitals and the comer to beverage can producin semi-rigid form as in pie welfare services. In this meals tion, have both invested in high plates and in thinner foil form, are cooked in one kitchen, then speed lines to produce all

Tetra Pakforlower packaging costs, and long product life.

Aseptic Tetra Brik packaging systems give long life to liquid foods and drinks, at the lowest possible

Container sizes range from 18grms

to a quart.
For full details phone 01-8781221 or write to Malcolm Leonard, Sales Manager, Tetra Pak Ltd. Orchard Road, Lower Richmond Road, Richmond, Surrey

Tetra Pak Limited

ALL CORRUGATED PACKAGING

Case and die cut work

We are keen to contact new customers with a view to establishing a long term business relationship by virtue of our rellable service

RELIABLE DELIVERIES

ASSURED SUPPLY BASE

Hall House, Moor Hill, Hawkhurst, Kent. Hawkhurst 2404. Telex: 957197.

Regai Industrial Estate, Brook Street, Soham. Cambridgeshire. Ely 720936. Telex: 817336.

> SPECIALISTS IN CORRUGATED & SOLID FIRMS BOARD PACKAGING

SPECIAL ANNOUNCEMENT

THE BRENTWOOD SACK & BAG CO. LIMITED

P.O. Box 68, BRENTWOOD, ESSEX Phone: Srentwood(9277) 214856

WE HAVE FOR SALE

2 million polythene refuse sacks

Also over 2,000 8 metre polythene construction rolls And over 500,000 obsolete 3 ply paper sacks.

Please note these are produced from prime quality materials and are above all, CHEAP 11

BLISS

WORLD WIDE CAN IMPROVE YOU RETURN ON INVESTMENT

Bliss Draw and Iron Systems offer several advantages, instance with coil widths up to 40" it is possible to produce to seven cus in steel and eight in aluminium for every strong than 1800 countries. of the 380 Cupping Press.

The Four 410 Ironing Presses each capable of producing for cans per stroke can easily support a total line capacity of 800 cans per minute, with a maximum potential of 1,000 cans.

Cans from the Ironers are conveyed into two continuous motion trimmers each with a maximum output of 500 c.p.m. Follow on equipment such as base coating and printing of canal especially for Beer/Beverage are established functions along with standard equipment to lacquer and cure enamel internally.

A direct approach to

will obtain prompt and efficient response to your needs

E. W. Bliss (England) Limited, City Road, Derby. DEI 3RP, or E. W. Bliss Company Limited. 1994. East State Street, Hastings, Michigan 49058, U.S.A.

CONTINUED ON NEXT PAGE

Thursday May y

akes such a close interest in

ictors which might affect con-

inuing growth—higher energy

ists, uncertainties about raw

envirunmentalists and

aithough

Aluminium continued from previous page

Afrently spending nearly £30m, at penetrating into the bottle cap shaped cans.

"somewhat fraumented"

Manufacturers of a wide range of steel drums from 11in, diameter to loin, diameter for packaging.

metals, powders, pastes, same liquids and liquids.

illustrated Brochure on request

Telephone 0792 863186

Gonvertada k

best for all multi-wall paper sack manufacturing

equipment including complete

turn-key installations
SUSSEA READ CORLESTON
GREAT YARMOUTH MORFOLK
NR31 60A ENGLAND
Tel G. Yarmouth 63183.
Tel Tel G. Yarmouth 63183.

TCK GPOUP LTD

CONOMIC PRESSWORK Ltd., Pontardawe. Swansea.

material supplies, opposition

Packaging Expertise

For all product handling requirements Extensive or short runs

We offer a complete Contract Packaging Service. as an extension of a customer's production and packaging force—including:

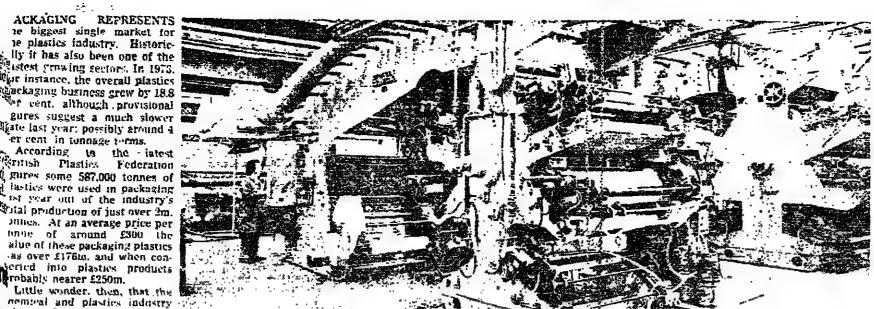
Provision of factory units, specific production and packaging services, plant machinery, trained personnel.

Carrying out manufacturing and production processes to customer's specifications. Receiving and handling buts raw material or part finished goods, distributing and ware-

ousing, if required. Quality control and

laboratory facilities. A.C.C. PACKAGING SERVICES LIMITED. MAIN STREET. ASFORDBY, MELTON MOWBRAY, LEICESTERSHIRE, MELTON MOWBRAY 812609 (4 lines) STD 0664, TELEX 377006

Biggest market for plastics



Flexographic printing on plastic films is carried out on this Centraflex central impression machine manufactured by Simon-U,K.

conservation and the environ-

-coupled with a growing con-chemical raw materials, servation awareness on the Here is the rub, Pirstly, a ment, it points out that a re-inevitable and it will not neces-

trade bodies, unions, the Depart. more shop assistants to weigh, claims, few companies are using this could be recycled for fur market share of different run. #530525 ament of Industry, and Inducon/ wrap and pack goods if plastics machines over three years old ther use.

*AIC management consultants, packaging were abolished over and in Italy most of the equip.

*None of Chemicals Economic might. And although the ment in use has been installed. Development Committee has average British family of four since 1972. said that it is concerned about spends £2 a week on packaging. the low rates of investment and one is bound to ask how much Variations it more would they pay without recognised that there were the convenience of ready-

special difficulties arising from wrapped products? material to another, however, meet On the face of it the fourfold at the expense of

increase in oil price should have applications. undermined the competitiveness. Mr. A. J. Bingley, charman plastics which characterised the plastics vis-a-vis other of the Bingley paper and film packaging industry five years materials like paper, glass and converting company in Bristol ago metal. In the end, after frantic recently raised some eyebrows. There is a further factor which studies carried out by the in the packaging industry when might also inhibit the growth of

Swansea on a new plant to pro- market will extend increasingly. Most of the packaging appli-Vituce sheet for the European can into wine. Apart from producing cations so far mentioned have

In addition virtually all bever-industry has also produced a qualities of aluminium-its ge cans already use aluminium range of safety closures designed ability to withstand hear or basy-open ring pull tops and the to prevent children getting at cold, its lightness or its flexi-ndustry is hoping its success in medicines. The facility to pro-vide an easy-open end is also to be put in a dead crease. In

conventional bottle tops the depended on

Aluminium cans are also Ability

tively high price tag.

introduction by Boxal, part of

taking aluminium into some can- certain applications it is still ning area: which on cost grounds used solely for decoration, howhave previously been held by ever. Many people will know timplate. Though it is likely to that the silver or gold paper

be some time yet before the can in eigorette packets is aluopener is made redundant Metal minium and is there to act as Box are now producing alumi- a barrier sealing in the tobacco

nium easy open cans for some taste, and scaling out every-unconventionally shaped cans, thing else. Fewer people will These include fish cans pre- probably realise that the gold

viously opened with a key and or silver finish on the packet cans containing delicatessen itself is probably aluminium. type products with a compara-

estimated to have captured. Its ability to take decoration roughly 10 per cent, of the is another important reason for market in aerosols in the U.K. the spread of aluminium into

and have been growing at a packaging, and for this the faster rate than the market in industry has developed a wide aerosols as a whole. On the range of special resins capable

Continent aluminoum holds 45 of attracting the customer in

per cent, of the aerosols market the first place and of withstand-

which is currently being given ing any subsequent heat or further stimulation with the other freatment subsequently

Alusuisse, of conical, waisted many applications the prospects

and other non-cylindrically for aluminium in packaging is

With an involvement in so

going to continue to be bright in the longer term and for this reason packaging-related investment, particularly in foil facilities, has figured prominently in the industry's plans in recent

Over the shorter terms. especially in the U.K., there are

problems, including the continued destocking by customers

right through to the super

markets. The cigarette packe

market is likely to be affected

for a totally different reason

at least temporarily, namely the

recent increase in lobacco duty

that in some applications the

packaging consumers could

tradé down and use cheaper

materials instead of aluminium

to keep down the price of their product. The industry remains

convinced, however, that the

purely decorative uses of aluminum are now few and that

in most cases where aluminium is used it is because it will do the job more effectively than any

Rhys David

other material.

There is also the possibility

nanufacture of some products, chemical industry, it was found be successful in the columns of plastics in packaging, one raised straints detracts from the argu- a fall, from 89 000 tonnes in It shanufacture of some products, chemical industry, it was found be suggested in the columns of plastics in packaging, one raised straints detracts from the argu
The state of some products, chemical industry, it was found be suggested in the columns of plastics in packaging, one raised straints detracts from the argu
The plastics industry has on of these factors, particus affected by higher feedstock (200m), U.K. paper has market atton in reply to Mr. Bingley's ing number of packaging shortages of materials and energy prices and that the could be replaced with high assertions, Paper, it claims, has applications, plastic, have tech-experienced dramatic-in some arlier last year, coupled with competitive stance of plastics density molecular weight poly-recycling and disposal advant cological and accinetic advant cases traumatic—variations in reconomic recession towards had not been unduly impaired, othylene bags. This could be tages over plastics—important rages over alternatives. It is its business not votes in the past Higher costs-and some done, he said, given more competitive points at a time these counted for the modest plastics have doubled in price in modern processing machinery when the public is being edus must be emphasised by the the Middle East oil price review

Jailong the Part of the general public count feeth and small institute of Packaging last pinchine markets from paper and so forth. There may well be an increase in the use of packaging, although they are not materials shows that on average hours of refuse in most advanced Western than the strong the companies of plastics packaging although they are not materials shows that on average hours accounted for an increase in the use of composites—paper and plastics. For example, it has been extinct the properties of packaging month estimated that paper and so forth. There may well be an increase in the use of composites—paper and plastics. On the volume to capture and properties are using the countries. At least half of most certainly be changes in the market share of different plastics industry in the long part of the general public could recent survey by Chillon part published by the Austrian sarrly be a case of pictors their quality than cost. Plastics lead to a reduction in some of Machinery of large and small institute of Packaging last ninehing markets from paper will continue to capture and part of the general public could recent parties.

None of these apparent con- availability and

Secondly. shorlages materials in the peak periods This does not preclude the of 1973-74 must raise doubts in processing industry continuing possibility of changes in pack, the packaging industry's minds the relatively fast growth rate aging and a switch from one about the ability of plastics to long-term There can be little doubt that For instance glass could gain Although ICI and BP are buildhigher raw material coats and ground at the expense of tin- ing a £100m, ethylene plant constraints have plate and plastics at the cheaper and a number of groups are crouded the growth picture. This end of the market while plastics considering erecting a further was particularly evident in the could make inroads into the one (a decision is likely within boom period of 1973-74 although carbonated drinks market (if the next 12 months) the supply/ the current recession has eased the unit price can be reduced demand position for plastics in both the supply position and with mass production). Plastics likely to remain fairly tight may also gain further ground once the economy picks up. Conper in some sequently, there is little takeli hood of an abundance of chear

qualities of individual pro-

ducts. These changes can be identified in the performance of various plastics last year. The packaging industry's consumption of low gen-ity polyethyiene incressed from 272,000 tonnes in 1973 to 286,000 tonnes last year The growth tended to occur in film, shrink-wrap and sack perfors tillin accounted for well over half the total use of only lack of raw material in the first nine month of last year and de-stockin: operations by users in the las few months pegged the growt! rate at 5 per cent, compared with 28 per cent, tito previous

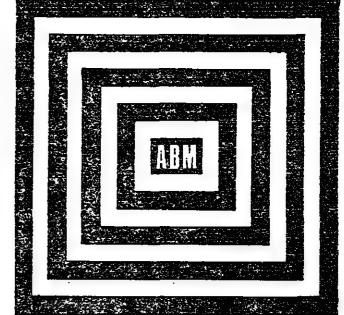
Similarly the use of polypro pylene increased from 56.500 tonnes to 64,500 tonnes, largely due to the demand for film woven sacks, byine and crates On the other hand the use of density (75.500 tournes) and PVC-poly vinyl chloride (56,500 tonnes remained stationary. The poly styreno sector oven registered

The plastics industry has which couple of years. The wake of the past 18 months to two years and sufficient supplies of cated to take more notice of plastics industry in the future, has left the industry with Changes in material uses are future will be valued more for their quality than cost. Plastics

characteristics

plastics depending on the price.

Ray Dafter



29

whatever the size or SHAPE OF YOUR PACKAGING PROBLEM AND HAVE THE **AUTOMATIC ANSWER**

Whisky botiles, coffee jars, fruit tins, filled cartons, or sacks of cement — ABM's 24 versatile palletising and de-palletising units cope with virtually every size and type of pack at the touch of a button.

Choose from a single automatic packing machine at £2,750 up to complete custom-built packaging lines costing £100,000 or more; our applications engineers solve problems fest and efficiently with the hardware and systems experience or A B Europe's leading suppliers of automatic psectaging equip
 Discover the recognisal and price advantage of

using ABM.. talk to Chilton today! CHILTON MACHINERY LIMITED Green Mary's Works, Queen Mary's Avenus, Watford, Her Nephone: Watford 25978 Telecc 24537

Buy Danish. Buy Quality

Buy quality flexible packaging laminates from Raackmanns Fabriker, Major U.K. companies do.

Supply reels & pauches Make nylon & polythene Laminate a wide range of materials

Print gravure & flexo Need good service

Need quality production Need materials to run efficiently Are in the business of being competitive It makes sense to get together Ask for Linda Knief or John Uwins

Flexible Division of GEORGE HARRISON (Agencies) Ltd... Telephone: 01-686 8211 Telex 23293 or write to:-Pembroke House, 44, Wellesley Road, Croydon CR9 3PQ

RAACKMANNS FABRIKER



Now available in paperback.



Remember these characters?

They helped us to tell you some facts about the fast-moving business of Bowater Packaging, and the way it provides an essential link between industry and its markets.

Not just how we prevent damage, preserve quality and speed distribution. But how we can help to cut costs, boost sales, create new outlets.

cases, paper sacks, fibre and plastic drums. Folding cartons and flexible packaging. Packs for milk and other You'll find it pays to know Bowater.

liquids. Aluminium foilware, paper, board and plastic disposables.

Plus a growing range of packaging machinery and systems. All designed to meet exacting needs, and backed by a full advisory service.

Now, to tell you more about Bowater Packaging. we've produced a 36 page, full-colour brochure. It's called, simply, "This is Bowater Packaging." Our product range includes fibreboard shipping For your free copy, please write to the address below.

Or give us a ring.

Bowater Packaging Limited, Portland House, Stag Place, London SW1E 5DJ. Telephone 01-834 9444

THE SOUTH AFRICAN BREWERIES LIMITED (Incorporated in the Republic of South Africa)

PRELIMINARY RESULTS AND FINAL DIVIDENDS FOR THE YEAR ENDED 31ST MARCH, 1975.

Profits subject to final audit and adjustments for the year ended 31st March, 1975 compared with those for the year ended 31st

31st March, 1975. March, 1974, are as	compared with those follows:—	for the year	r ended 31st
		1975	. 1974
	•	R'000	R'000
Turnover:		881,710	627,140
Trading Surplus	•	79,060	58,450
Dividend Income		5,230	5,060
		84,290	63,510
Interest Paid—Net	•	(13,780)	(5,630)
	•	70,510	57,880
Taxation	• •	(23,350)	(20,660)
Attributable to outs	side Shareholders	, 47,160	37,220
in consolidated s	subsidiaries	(10,580)	(8,400)
Operating income a	ttrībutable to		
	an Breweries Limited	36,580	28,820
Preference Divide	nds	(4,320)	(1,300)
Operating income a	ttributable		
to Ordinary Shar	reholders	32,260	27,520
Ordinary Shares in	issue:		
Fully-paid		178,511,976	178.511,976
Partly-paid		1,610,000	1,610,000
Earnings per share (Calculated on t		18.07 cents	16.28 cents
shares in issue fo			
during which the	v participated		
in the income of	the Group		
partly-paid share	e being doals		
with only to the e	s being dear		
been paid for.)	xtent mey have		
Ordinary Dividends			
		1973	1974
		R'000	R'000
2.5 cents Interim	(1974: 2.5 cents)	4.460	3.880
6.5 cents Final	(1974: 6.0 cents)	11,000	10,710

Ordinary Shareholders' Equity increased by R14,000,000 to R241,000,000. The increase was attributable to the transfer of retained income (R16.000.000) less other items (R2,000,000), comprising mainly the unrealised loss on conversion of a foreign long-term liability.

(1974: 8.5 cents)

COMMENT:

9.0 cents

Profits Earnings attributable to Ordinary Shareholders showed a satisfactory increase of R4,740,000, or 17%, to R32,260,000. Comparisons with the previous year have been distorted by virtue of the fact that the Fedstores Group was a subsidiary for only seven months of last year and in addition the financing of the acquisition only took place in the last quarter of that financial year.

Earnings per Share
As a direct result of the method of financing the acquisition referred to above, earnings per share in respect of last year were inflated by one cent and the Chairman, last year, referred specifically to this in his Annual Statement. The comparison therefore of this year's earnings per share of 18.07 cents with the adjusted figure of 15.31 cents for last year shows an increment of 18%.

Turnover

Group turnover showed an improvement of 41% but after adjusting for turnover related to Fedstores in respect of the first five months of last year the real increase was 18%. It is to be noted that this rate of increase slightly exceeded the growth in private consumption expenditure for the economy

Margins

In regard to trading surplus an apparent decline in the ratio of profit to turnover is reflected. Again, if the adjustment in respect of Fedstores is made, then there is a slight improvement in the profit ratio this year.

Finance Charges

Net interest charges were higher than in the previous year as a result of interest on a full year's borrowings to finance the Fedstores acquisition, capital expenditure, mainly in the beer division, and higher rates of interest.

Future Prospects Declining growth rates are presently being experienced in most sectors of the consumer goods industry and inflation continues at a high level. These trends are likely to continue but your directors expect some recovery towards the latter part of this year. In the event that this happens and the Group is able to contain the effects of inflation and maintain profit margins the Group should achieve a further improvement in earnings in the

2, Jan Smuts Avenue, Johannesburg, 2001. 7th May, 1975.

coming year.

By Order of the Board, B. C. WAIGEL, Group Secretary/Treasurer.

DECLARATION OF FINAL DIVIDENDS

NOTICE IS HEREBY GIVEN THAT at a meeting of the Board held on 7th May, 1975, the following dividends were declared payable on or about 11th July, 1975, to shareholders registered at the close of business on 30th May, 1975:

ORDINARY SHARES

A final dividend for the year ended 31st March, 1975 of 6.5 cents per share, which, together with the interim dividend of 2.5 cents per share paid on 27th December, 1974, represents a total for the year of 9 cents per share (last year's total dividend 8.5 cents per share).

6.2% CUMULATIVE PREFERENCE SHARES OF R2 EACH A final dividend for the year ended 31st March, 1975, calculated at the rate of 6.2% per annum, for the six months ended 31st March, 1975, amounting to 6.2 cents per share of R2. 7% CONVERTIBLE REDEEMABLE CUMULATIVE

PREFERENCE SHARES OF R1 EACH
A final dividend for the year ended 31st March, 1975,
calculated at the rate of 7% per annum, for the six months
ended 31st March, 1975, amounting to 3.5 cents per share of R1. The foregoing dividends are declared in the currency of the Republic of South Africa. Warrants in payment will be posted on or about 11th July, 1975, to members at their registered addresses or in accordance with their written instructions and

will be despatched from the office of the Transfer Secretaries in Johannesburg to all payees except those to whom payment will be made from the office of the London Secretaries of the Company (Barnato Brothers Limited, 27 Austin Friars, London

Any instructions which will necessitate an alteration in the office from which payment is to be made must be received on or before 30th May, 1975.

Payments from the office of the London Secretaries of the

Company will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 30th June, 1975, or at a rate not materially different therefrom.

South African Non-Resident Shareholders' Tax at the rate of 12.633% and United Kingdom Tax will be deducted from the dividends where applicable.

The Transfer Books and Begisters of Members in respect

The Transfer Books and Registers of Members in respect of the Ordinary Shares, the 6.2% Cumulative Preference Shares and the 7% Convertible Redeemable Cumulative Preference Shares will be closd from 31st May to 8th June, 1975, both dates inclusive.

2 Jan Smuts Avenue, Johannesburg. 2001. 27 Austin Friars. London EC2N 2EY. 7th May, 1975.

By Order of the Board, B. C. WAIGEL, Group Secretary/Treasurer. APPOINTMENTS

Sir John Partridge joins FFI Board

Mr. Brian Tytherleigh has been manager of appointed to the Board of TIME (Norfolk). SHARING, as director and general manager.

Mr. David Leahy has been appointed a director of DORMER GASES, a subsidiary of Roadships.

appointed secretary of OXLEY PRINTING GROUP and financial director of Oxley International director of Oxley International Marketing, a group subsidiary, from June 9. He is currently financial director of H. P. Dorey and Co. Mr. Gavin Kelly, secretary of Oxley Printing Group, becomes managing director of the subsidiary Carlisle Web Offset.

Mr. Ian McNaughten has been appointed marketing director of Oxley International Marketing. He was previously sales manager of was previously sales manager of Waterlow (Dunstable). Mr. Victor Vincent has been appointed sales director of Oxley International Marketing from July 1. He is at present sales director for Cox and Wyman. Mr. Michael Bardwell

Mynoan. Mr. Micbael Bardwell has joined Oxley Printing Group as sales manager for South East England. He held a similar posi-tion with Garrod and Lofthouse. Mr. K. H. Pettit has been appointed a partner of PIDGEON, MAGUIRE AND CO. stockbrokers.

senior vice president in the inter-national division of The First NATIONAL BANK OF BOSTON,

RESOURCES:

Investment securities:

14,590

16,060

Sir Jehn Partridge has been BANKERS' ASSOCIATION FOR RELAND. He succeeds Mr. appointed to the Board of FOREIGN TRADE. He succeeds George Sheppard, who has FINANCE FOR INDUSTRY. A Mr. Affeed F. Miosal, executive resigned as secretary while past president of the Confederation of British Industry, he retired Illinois National Bank and Trust last month as chalronan of the Company, Chicago.

In Mr. Usanus R. Mikdashi has been appointed a vice-president when the Board of British American Tohacco.

**

Mr. A. A. We'r has been appointed a vice-president of FIRST NATIONAL CITY appointed a director of BARKERS. RANK. He is assigned to Citiann and the same than the same time left the Board of British American Tohacco.

**

Mr. A. A. We'r has been appointed a vice-president appointed a director of BARKERS. RANK. He is assigned to Citiann and the same time left the Board of British American Tohacco.

**

Mr. A. A. We'r has been been appointed a vice-president appointed a director of BARKERS. RANK. He is assigned to Citiann and the same time left the Board of British American Tohacco.

**

Mr. B. Michael Mr. British Board of British Bark and Trust Bark and Trust Bark British Bri

Mr. H. J. Cocker has been elected president of the FEDERA-TION OF TEXTILE MANAGERS' appointed a director of RICHARD ASSOCIATIONS, succeeding Mr. KILLS GmbH, Frankfurt am R. Tunner. New secretary is Mr. Main, West Germany.

M. J. Blamey, succeeding Mr. L. P.

Miles Grahame Bridgen, until-

Mr. R. J. Bracklebank has been tration) of Barnsley Area, is to be appointed to the Board of WAR-director-general of audit for the RINER AND MASON (HOLDINGS) NATIONAL COAL BOARD as finance director and Mr. C. W. Goodwin becomes director of buy-

become president of SOMERSET gramme, which he was common president of supervise.

U.S. of British distilled spirits.

He takes over from the retiring president Mr. Paul J. Burnside.

Saphir Organisation, has been appointed chairman of the PRODUCE PACKAGING AND MARKETING ASSOCIATION in succession to Mr. Arnold Poeters, of Geest Industries.

Company, Chicago.

k
been appointed a vice-president
appointed a director of BARKERS BANK. He is assigned to CitiAND LEE SMITH, and general
manager of Barkers and Lee Smith
(Norfolk).

Learner R. Minnam Mark
been appointed a vice-president
of FIRST NATIONAL CITY
appointed a director of BARKERS BANK. He is assigned to Citiappointed a director of BARKERS BANK. He is assigned to City
appointed a director of BARKERS BANK. He is assigned to City
appointed a director of BARKERS BANK. He is assigned to City
appointed a director of BARKERS BANK. He is assigned to City
appointed a director of BARKERS BANK. He is assigned to City
appointed a vice-president
appointed a director of BARKERS
BANK. He is assigned to City
appointed a director of BARKERS
AND LEE SMITH, and general
bank's regional office in Barkers
and City
appointed a director of BARKERS
BANK. He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appointed a director of BARKERS
BANK He is assigned to City
appo

appointed chairman of WEST CUMBERLAND FARMERS, He Mr. F. R. Histop has been succeeds Mr. H. R. Grice who has appointed a non-executive director stepped down to make room for constDALE UNIVERSAL. He a younger man. Mr. R. Chester recently retired from the Board and Mr. J. Craigs have been of Kleinwort Benson.

Mr. John Theruborrow has been Mr. Alex Lamb has been appointed managing director appointed director, administrate of INTEGRATED HANDLING tion services of the EMI GROUP. kr. John 8. Heilmann has management development pro-ecome president of SOMERSET gramme, which he will continue

H. Pettit has been from the Board of PIRELLI.

partner of PIDGEON, AND CO. stockbrokers.

Sir Robert Bisek has been appointed chairman of the appointed a director of BRIXTON BRITISH OVERSEAS TRADE BOARD. He succeeds Lord Thorny-croft the founder-chairman, who interpreted president of the the INVESTMENT BANK OF man of the Conservative Party.

First Mational State BANK OF NEW JERSEY

STATEMENT OF CONDITION as of March 31, 1975

U.S. Treasury securities	\$ 51,784,000
U. S. Government agencies securities	25,095,000
State and municipal securities	109,363,000
Other securities	11.331.000
Total investment securities.	197,573,000
Trading account securities	12,632,000
Interest bearing deposits with foreign banks	18.004,000
Federal funds sold	39,375,000
Loans	691,449,000
Direct lease financing	62,845,000
Total earning assets	1.021,878.000
Cash and due from banks.	138,289,000
Bank premises and equipment	11,964,000
Accrued interest receivable	10,000,000
Other assets	7,388,000
Excess of cost over net assets of acquired banks	1,066,000
Total non-earning assets.	168,707,000
Total	\$1,190,585,000
LIABILITIES:	
Demand deposits	\$ 437,881,000
Time deposits	521.718.000
Total deposits	959,599,000
Federal funds purchased and securities sold	540,-25,000
under agreements to repurchase	73,675,000
Accrued taxes and expense	9,462,000
Unearned discount	12,903,000
Other liabilities	35,390,000
Total liabilities.	1.091.029.000
Reserve for possible loan losses	11,996,000
CARFEAT ACCOUNTS	
Capital Notes (4.70% due 1975-1989)	45 000 000
	15,000,000
Equity capital:	
Common stock \$6.25 par value: 1,987,800 shares authorized and outstanding	12,424,000
Surplus	41.000.000
Undivided profits.	19.136.000
Total equity capital	72,560,000
Total capital accounts.	87,560,000
Total	

THE LARGEST COMMERCIAL BANK IN THE STATE OF NEW JERSEY.

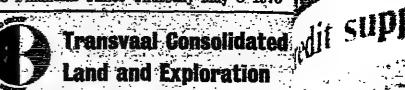
Executive Office: 550 Broad Street/Newark, New Jersey 07102/U.S.A. Representative Office: Mexico City Foreign Branch: Nassau, The Bahamas

A part of First National State Bancorporation, Assets: Over \$2,300,000,000, Member FDIC,

We are pleased to announce the formation of our International **Arbitrage and Trading** Department.

It will be headed by Donald E. Williams who has joined our organization and has been elected Vice President

100 Gold Street, New York, N.Y. 10038 Telephone: (212) 791-4539 • Telex: RCA 235 136



Company, Limited (T.C. Lands) (Incorporated in the Republic of South Africa)

INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED 31st MARCH, 1975

Consolidated Profit (Unaudited)

Dividend per share ...

The consolidated results of T.C. Lands and its sidiaries for the six months ended 31st March, 1975, togeth with the results for the same period last year and the results for the same period last year and the results for the same period last year and the results for the year ended 30th September, 1974, are given below. Consolidated

		March,	Monti. Ended 3 Septemt	'
Tuenover	1975 (R000's) 16 378	(R000's) 11 691	1974 (R000 -24 41	. <u>-</u>
Consolidated profit before taxation 2 Taxation (normal and	7 627	6 026	10 53	
deferred)	1 755	1 240	186	10
taxation	5 872	4 786	8 67	
holders in subsidiary companies	437	278	4	هم سا انگاری در از انتخاص در انتخاص
Interest of members of	5 435	4 508	82	ocks
Shares in issue	7 304 838 74.4c	7 304 838 61.7e	7 304 8:	, , , ,

Turnover is the revenue derived from the coal, chr and timber operations of the subsidiary companies. The net profit from investment realisation amounts R1 057 000 equivalent to 14.5 cents per share for the months. For the full twelve months ended 30th Septem 1974 it was R857 000 equivalent to 11.7 cents per st These figures are included in the consolidated profit be

in accordance with past practice, no profits arising in the sale of land in Mocambique by a subsidiary commendation these results.

Interim Dividend An interim dividend of 23 cents per share has declared in terms of the dividend notice published here

Profit and dividend prospects Compared with the results of the corresponding pe a year ago, the working profits of most substdiaries, higher and larger dividends were received from gold in ments. As no interim dividend was declared by Rustenl Platinum Mines Limited in respect of the six months at 28th February, 1975, Union Platinum Mining Company Line in which T.C. Lands has a large interest, was unable to decidal. MARKETS an interim dividend in respect of its half-year ended 30th A

It is anticipated that the level of profitability of company and its subsidiaries will continue during remainder of the current financial year and, if this is case, a final dividend of 42 cents per share as forecast the press announcement on 19th March, 1975 will be decis in November, 1975.

Listed investments

The Group's listed investments had the undermente

	At 31st March 1975 (R000's)	1974	st 1 197 R0
Market value - listed investments	75 919	76 164	125
sidiaries (not included in above)	20 3 <u>41</u>	20 235	2

Group Capital Expenditure and Commitments

Capital expenditure during the period under amounted to R3.9 million and it is expected that fur "" expenditure of some R15 million will be incurred over remainder of the year Commitments in respect of uncomple contracts for buildings and plant and the acquisition mineral and surface rights are estimated at R26.5 million Sist March, 1975.

1000

Barrier Line Amaras

State Company

Strang 23

Leray Links &

Guaranteed Debenture Stock 1987/1992 at par by Guardian Liberty Investment Corporation Limited (Gifcur)

Through Glicor, T.C. Lands has raised a loan of R10 mill in the form of 13½ per cent. Unsecured Guaranteed Debent Stock (1987/1992), at par, to become available or 30th J. 1975. This amount is being borrowed to assist in the finance of long term projects. of long term projects.

Change in shareholding in subsidiary company
In terms of the joint venture agreement with Shell I South Africa (Pty.) Limited in which T.C. Lands and S Coal are equal partners. T.C. Lands has transferred to S Coal 0.05 per cent of its former 50.05 per cent sharehol in Manhattan Syndicate Limited, resulting in that compute the computer of the comput

in Manhattan Syndicate Limited, resulting in that computed longer being a subsidiary.

Withank Colliery Limited Proposed Scheme of Arranges As announced in the press on 19th March, 1975, With Colliery Limited (Withank) intends to propose a scheme arrangement between Withank and the holders of its ordinand A shares which are not already owned by T.C. List The scheme of arrangement, if carried into effect, will rein Withank becoming a wholly-owned subsidiary of T.C. List The attention of shareholders is drawn to the folio announcement made by Standard Merchant Bank Limited in authorised announcement made by Standard Merchank.

"Standard Merchant Bank Limited is authorised announce that with reference to the announcement public in the press on the 19th March, 1975, Withank has decided that as an application by the South African Coal Indicates an increase in the price of coal is under considerably the authorities concerned, the documentation in company that the proposed scheme of arrangement between company and its shareholders should be deferred until result of that application is known so that it can be to into account in the proposals and facts which will be placefore this company's shareholders. The exchange rath Transvael Consolidated Land and Exploration Computation of the proposals are granted above those already allowed for this company's future projections on which the announcement publication dividends payable in September, 1975 and March and September, 1976 on this company's ordinary should be paid earlier will also be deferred."

"""

A. C. Petersen (Chairman) Directions of the board of the paid earlier will also be deferred."

For and on behalf of the bo
A. C. Petersen (Chairman) Direct
L. Mackenzie

DECLARATION OF DIVIDEND No. 71

Johannesburg, 7th May, 1975,

Notice is hereby given that Dividend No. 71 of 23 c. per share has been declared in South African Currents an interim dividend in respect of the six months ended. March, 1975, payable to members registered in the book the company at the close of business on 30th May, 1975, to persons presenting the appropriate coupon detached the bearer share warrants.

The register of members will be closed from 31st Mg. 8th June, 1975, inclusive, and dividend warrants will be polito shareholders on or about 8th July, 1975.

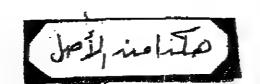
Where applicable non-resident shareholders tax of 15 cent, will be deducted from the dividend.

The full conditions of payment of the dividend may inspected at or obtained from the Johannesburg or the Long offices of the company.

By Order of the bo Rand Mines Limit per D. F. L. W Transfer Secretaries Rand Registrars Limited. 7th May, 1975 Registered Offices Fifteenth Floor, 63. Fox Street. South Africa.

Devonshire House. 49, Jorissen Street, Brasmfontein, Johannesburg, 2001, South Africa. (P.O. Box 31719, Braamfontein, 2017, South Africa)

United Ringdom Registrars and Transfer Agents: Charter Consolidated Limited, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street Ashford, Kent, TN24 SEQ.



of 23 increal Union 25p divided a some 3p 25p 25p

Platene was

Transfer of the state of the st

Af Stat Militar 1979

2 7 7 1 Table 1

mah Oil £1

BELFAST

vandruktling 51 dags

noesm 18 Albany IsviEOp Ask Spirating Strings Strings

bany Life Assurance Co. Ltd.

EV Life Assurance Lid.

intic Assurance Co. Ltd.

edits Lite.

arriton Bidgs. Stighter. 0275

RISES AND FALLS YESTERDAY

deposits

9.9%

118 NEW "HIGHS" AND "LOWS" FOR 1975 profite

The above list of active stocks is based on the number of bargains profed yesterday in the Official list and under Rule 163(1) (c).

Premium.

(ment, Systems ELECTRICALS (4) EM!
Do. 9:30:Cnv. 1961 Peckin Elm
Do. 9:30:Cnv. 1961 Neckin Elm
Austin Clamoss Measured
Greening (M.):
RHP

NEW HIGHS (46)

NEW LOWS (4) TEXTILES (1)

M. and G. Group

Marcia Asstrance Company Ltd.

Mnfra. Life insur. Co. (U.K.) Ltd. Si George's Way Stevenage

Whamuite inv. Bd[27.7 #9.1]

NEL Pensions Limited

Norwich Union Instrumee Group

Oaklife Assurance Ltd. 45 Windsor Rd . Slough Tel. 2889 Woaklife Man, Fd. 118.3 126.1

Prop. Equity & Life Asset. Co. 119, Crawford Street WIH 2AS 81-66 465

Property Growth Asset. Co. Ltd.

Tumbridge Wells. Rest. 1880.

1. North John St., Liverpool, 601-396 (422)

Roya! Insurance Group

01-46 NE2

Property Growth

Tagricultural

Those Nat. Pg.

Thenley Inv.....

Thenley Squity

Shenley Monor

Phoenix Assurance Co. Ltd.

Hog Not jur Pt. NOURANGE BROOKERTY BROOKER Crescent Life Ass. Co. Ltd. Braywick See, Monhol. Series Monhol Cree Pin'diav.Fd.,58.0 68.3; | I. Leadenhal B., ECRM 7.8 91-40 000 | Mik.GuhFilmayo 1.36409 | OpaAFo, Fedapril 195.8 | 100.9 | OpaAFo, Fedapril 195.8 | 100.9 | OpaAFo, Fedapril 196.8 | 14.8 | OpaAFo, Fedapril 196.8 | 14.8 | OpaAFo, Fedapril 701000 | 106.2 + 1.8 | OpaFo, Fedapril 701000 | 106.7 | OpaFo, Fedapril 701000 | 111.7 | OpaFo, Fedapril 701000 | 11 Crasader Insurance Co. Ltd. Bowring Sidar. Towar Pl., 203, 01-638 2031 Grib Prop. May 5:50.9 58.525 Ragie Star Insea./Midland Assee. 7. Threadsedle St., E C.2 91-566 1213 Engle/Viol. Units 58.9 54.1;-8.5; 7.66 London Equity Assurance Ltd. Worthing Rd., Horsham Horsham 6413) Manageri Cap U(1/48.U 51.O.

Higam Braw...
Holt Joseph Sp.
LO.M. Stan #1
Nichola Vinto...
Nichola Vinto...
Nichola Vinto...

REGIONAL MARKETS

| Sarpings | 11/2 | 470 | 12/2 | 470 | 12/2 | 470 | 12/2 | 470 | 12/2 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 |

bany Life Assurance Co. Ltd.

Olo Surtington St. W.1 71-57 5961

tti. Mon. Fi... 95.4 100.81

Ascum... 95.8 100.8

Accum... 121.8 128.9

Accum... 121.2 118.2

I Mons. Peno. 95.8 100.8

Accum... 125.2 118.2

I Mons. Peno. 95.8 100.8

Accum... 125.2 118.2

I Mons. Peno. 95.8 100.8

Accum... 97.8 103.8

Accum... 97.8 103.8

Accum... 127.7 128.8

Accum... 127.8 128.8

Accum... 127.7 128.8

Accum... 127.7 128.8

Accum... 127.7 128.8 General Portfolio Life ins. Co. Ltd. 10 Bartholome Ct., Wattan I WK 1187*
ePortfolio Fund... 108.46 Growth & Sec. Life Ags. Soc. Ltd.
United Bosse. W.II. 61-28 518
Wrienible Fortune 100.0p
Wieniblank Sec. 54.94
Wieniblank Sec. 827A 100.0
GGES Soper Fund 719.66 Gunrales E.E. Royal Exchange, E.C.S. Property Bonds, 125.5 151.1. Pen. Man. Ed. Uts., 20.8 95.4 Hambro Life Assurance Limited

Wite Rec Billingshors Phars Wite & Uts 108.5 114.1 Weather Cap 107.5 113.5 Want Fa Ure 110.0 clays Life Ass. Co. Led. Romford Rd. E.7 1560 351 C. Caures St. Annully Units. 116.1 48.60 48.60 Wanaged Funds 45.60 48.60 Current unit value May (.... Fill Samuel Life Ass. Utd. entry Ltd. | St. B.C.S. | St. 600 | SEC. | St. Comp. | STLA Toy., Addiscounce Rd., Crop. | St. Rill'SamPropUnit.117.7 125.7 | St. Rill'SamPropUnit.117.7 | St. Rill'SamPropUnit.117.7 | St. Rill'SamPropUnit.117.7 | St. Rill'SamP ada Life Assurance Company Imperial Life Ass. Co of Canada Imperial Life Bonse. Guildford 711 eGro'thFd, May 247.3 51.4, — Pon Gth, Fd. May 239.8 43.0

Pon Cth. Fd. May 238.8 48.0 | Fon Cth. Fd. May 238.8 | Fon Cth. Fd. May tal Life Assurance trase. Japhet Life Ass. Co. Ltd. P. register Raw, F.C.4. 61.349 3999 Investment Annuity Life Assurgy Bonds. 25.9 27.8 9 Bonds. 25.0 25.4 9 Bonds. 36.0 25.4 9 Bon

| 11, Finshiry Square, E.C.2 | 61-632 2013 | 98-bi 3lik Prop. Ed. | 143.4 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91-63 | 91 City of Wstminstr. Ass. Co. Ltd. lead House, 6. Wrose Borse Rd.: log CR0 2.7A. 684 6842 King & Sharson Ltd. Kest sub, day Mar M. Kas Gilt Bonds. 110.6 112.5 and Managed Fund Langham Life Assurance Co. Ltd.

Prudential Pensions Limited Holtorn Bart. ECIN 2NH 01-00 federation Life Insurance Co. Life & Equity Assurance tegen Street, WIR SAY OLDS: Sole Olympic Wy, Wembley My MAS 9NB leagul Street, WiR 84Y 11-32 866
try Pind 88.9 95.5
try Pet Fundi 116.8 128.1
V Pet Fundi 128.8
V Pet Fundi 132.8
Vin. Fen. Fd. 118.5
ged Pen. Fd. 117.5
sty Pen. Fd. 100.0 WSel. for... 25.0 24.5 WSecroid Sel... 18.5 20.0 0.5 Secroid Sel... 18.5 20.0 0.5 Secroid Sel... 18.0 20.0 WGUt Fund... 24.0 28.0 WEGUTS Fund... 18.0 19.5 0.5 Deposit Fund... 100.9 108.9 Selective Anne Fold 6.0 70.0 Reliance Mufaul .

BASE LENDING RATES

AFI international . . Angio-Portuguese Bank 10 ° Banco de Bilbao Ranco de Jerez Bank of Cyprus Banque du Rhone S.A 10 " Barrelays Bank 916 Barnett, Christie Ltd. . 11 9 Bremar Holdings Ltd. 1019 Brit. Bank of Mid. East 910 Brown Shipley 1049 Cayzer, Bowater Co. Ltd. 1049 Cedar Holdings 11 % ■ Charterhouse Japhet ... 1010 C. E. Coates Consolidated Credits Continental Trade Bk. 919 Co-operative Bank 919 Copleys Bank Corinthian Securities .. 9:9 Credit Lynnnais Duhoff Brothers ... 11+0 Duncan Lawrie First London Secs. ... 910 Antony Gibbs 10 Goode Durrant Trust 10 " Greyhound Guaranty. Grindlays Bank ■ Hambro- Rank Hawtin & Partners Hill Samuel Industrial Bank of Scot. Jacobs, Kroll Kerser Ullman Kinchurst Securium
Lloyds Bank , giog
London & European | 11:05
London Wereantile | 11:05
Midland Bank | giog
Midland Bank | giog Samuel Mantagu Margan Grenfell Morgan Grenfell Morris Wigram Ltd. National Westminster 91% Northern Copum Trust 11:00 Vorwich General Trust 10 % Portman Guaranty . P S Refson & Co Rossnonster Acceptes Royal Trust of Canada 10'% E. S. Schwah

Security Trust Co Ltd 11 Shenley Trust . 111% Standard & Chartered 91% Sterling Credit 12 % Stewart Salmon & Co. 910. Trade Development Bk 91%, Twentieth Century Bk 11:5. United Bank of Kuwait 915, Wallace Brothers Bank Inter. Whiteaway Laidlaw . 10 % Williams and Glyn's .. 91%. Yorkshire Bank Milembers of the Accepting Deposit Base Rate 95%, Demand deposit 75%,

CORAL INDEX

INSURANCE BASE RATES

Atlantic Assurance..... 111% Cannon Assurance 10 %

Prices on May S. PApr. 18. Welfay 8. 2 Weekly valuations ! Price monthly

Saveguard Assurance Limited

Schreder Life Group

18-34 Mattravers St. W.C.2. 81-838

6Fized Inserest Fd. 100.8 105.8--1.0.

6Flexible Fd. May. 289.5. 94.5:

18-31 Fd. Apr. 28. 181.9

60. Scond Sense 148.4. 181.8-8.7

Fen. Fattanan, 10.115.2 181.4

6Fron. Fd. May. 295.7

6Doposit Fd. May. 295.7

6Doposit Fd. May. 295.8

101.0; + 8.1 Scot. Widows' Fad. & Life Ass. Sec

9 St Andrew's Sq. Edinbursh EH2 1YD investor PlyMay1.264.1 472.0 Slater Walker Insurance Co. Ltd. 16 Unbridge Rd W 12 91-740 9111 200 mited Mark't Fdj68.9 75.0 ...: -BuildingSoc.Bond 104.4 — Magna Man'd Pd. 117.4 —

Sum Life of Canada (U.R.) Ltd. 7 3.4 Cocksour St. Swiff SBB 880 See Sapel Land Supple Land Target Life Assurance Co. Ltd. 41-668 SIT

> Transinternational Life ins. Co. Ld 2 Bream Biogs Ldn. BC44 INU 91-95 497 Tulip Invest Ph. ... 104.5 109.5 The Trident Life Assur. Co. Ltd.

192.0 + 0.2 | 15 Carynie Read | 192.0 + 0.2 | 10 Carynie Read | 192.0 + 0.2 | 10 Carynie Read | 10 Car Vor wich Cases insurance troup.

P.O. Sen a Norwich NR 1306

Srwich May 17 May 1113.5 125.3 — L.1 ...

Nrwich Sq'ty Fd May 1173.5 183.1 — 4.5 ...

Nrwich Prut Fd May 7 86.2 192.9 + 5.2 ...

Nrwich Fadlat Fd M'y 7 84.2 36.2 + 6.2 ...

Nrwich Fadlat Fd M'y 7 84.2 36.2 + 6.2 ...

Nrwich Tais Apr. Inc. 103.3 45 Kins William St. EC47 4BR 91-32 6870 9W th Amid Bond, 77.6 51.8 - 2.6 -EbirPhx Amid St. 45.9 52.9

41-43 Madden St. Lon. Wife SLA. 61-40.

- Wannages Pand., 28-7.

- 99.7. 1.3.

- 98.0 vis. 1.34.5.

- 151.1. 1.1.

- 97.0 vis. 1.34.5.

- 151.1. 1.1.

- 97.0 vis. 1.34.5.

- 97.0 vis. 1.34.5.

- 108.4.

- 108.4.

- 108.4.

The Land, Folkaston, Kotz yGapitat Gr'th Bd. 127.6 Hempt Pies. Fd. 25.0 Receipt Prop. Pd. Hyr. Liv. Dt. Fd. 94.5 pflexible Fund ... 72.5 pflexible Fun Windsor Life Assee. Co. Ltd. High Greet Window LilelavestorPlane42.7 48.1, FutureAnd Grith 54.0 Reint And Penn 410.22 Flex. lav. Grit 98.0 103.2

F.T.—ACTUARIES SHARE INDICES

و و	These indices are the joint co	apilation of	The Financial						Actuaries .
90°05'''	EQUITY GROUPS	Wedne	sday, May	7. 1975	May Monday May May	Friday 1 May 2		. Bigne and	Lowe Incen
1.00 E.	0.0015 & 504-510115.15	Findez Day's	flot. Grots Ernings Dry.	Est. Est. P.E : F.E.	- inter (loder	lodex	ladez lagez	. 1975	Proce Compilaries
0400 B	Figures is careatheurs come number of stocks per section	to. Change	Mas Mad & Youd & Mas Mas Mar	Raise . Parise -met- anil) Corp. Corp. Tax 572 Tax 525		Ne.	No. No.	High Low	Bigh Low
T,		114.48 - 1.7	20.79 7.03		112.60 115.53	 -	20.80 110.25	139.01 51.78	206.57 50.71 4 172 15 10/74
Sec. 20	2 Building Materials (30)	100.28 - 0.2	28.47 7.81	6.51 6.50	99.47 102.58	108.93 1	08.11 111.56	117.40 45.11	233.84 44.27
6 6		1	. 19.09 4,55	7.73 . 7.71				23.41	389,33 71,48 ls 72 12,15,74
8	4 Electricals (16)	194.96 -2.9	19.11 6.52		189.41 198.31	ŧ		25-4. 1 (24)	350.04 84.71 4 5 73 (25 6 66) 101.07 64.59
200 OC	11	102.99 - 1.7	23.55 7.81 21.11 7.72		2			159.79 64.39 (22)4\ .2 1\ (110.07 45.45	9.6 73. (2/1 75)
ሜ ዔ	7 Machine and Other Tools (11)	·	13.74 10.48	1	j			45.19 20.11	13.5 72) : (6:1:75) 136.70 19.96
ج م	H	104.37 (= 1.1	20.00 7.46	B.B1 6.79	105.24 105.39	109.40 1	07.56 98.36	114.48 A9.65	14'766: (13:12 74: 177.41 : 49.65
ጜ	9 CONSUMER GOODS (DURABLE) (59)	80.35 -1.1	32.46 7.68	MAD . a.48	79.48 - 81.72	95.75	85 40 09 32	(23/4) (6·1) 90.69	
0.000	10 Electronics, Radio TV etc (15)		24.07 5.78	6.02 6.01	i .		,	105.62 44.28	21.4.72, /6/1//5/ 257.41 42.85
·	11 Household Goods (15)	131.12 - 0.8	88.10 8.31				- 1	10.5 (6 l 146.90 64.53	19 572 (13/12/74
(F)	12 Motors and Distributors (29)	45.48 -0.2	15.49 10.08	9 69 9.62	45.39 46.55	48.01	48.15 48.12	23.4 6.1 50.55 19.91	170.59 19.91
ال الرا	CONSUMER GOODS 15 (NON-DURABLE) (164)	129.75 - 2.2	15.74 6.89	8 99 N.WS	126.90 129.55	134.51 1	35 94 I 18.50	141.55 61.98	226.08 61.41
ď,	. 14 Breweries (16)	140 11 - 2.3	16 92 7 05	F95 9.85	137.01 140.60	145.07 1	47.72 145.42	156.35 75.58	16 x 72c (13·12 74 281.87 69.47 25 11·12(15.12.14)
ر. م	15 , Wines and Spirits (S)	145.87 - 0.1	14 77 6 48	****				167.59 90.42	257.40 78.88 13 7 72 (13 12 74)
ر د	16 Entertainment, Catering (16)	137.32 - 3 T	16.18 8.20 16.15 8.59		1 1			149.02 55.28 (25.4) (6.1) 148.82 62.05	10.12 75 (9.1.75)
, .	17 Food Manufacturing (22)	129.44 1,3	11.84 4.77			- 1		.224	235.08 54.25
3	19 Newspapers, Publishing (15)	157.54 -0.7	21 95 7 27	711 7.11	150.67 152.68	.136.96 1	37.50 150.51	146.73 55.08	15 5 721 (11 12(74)) 260,29 55,08 (16 1 72) (6 1/75)
r, r,	20 Packaging and Paper (13)	93.73 - 1.2	25.50 7.03	E 22 6.22				102.98 45.46	135.69 43.46 25.4721 (6.173)
e.,		120.36 - 2 5	28.79 8 13	•	117.41 120.49 121.22 124.96	:		120.50 52.63 42(4) (6°1) 142.59 53.51	204.59 . 52.68 16 8 72 16 1.75 253.72 62.66
6		179.55 - 5.8	19.44 7.43			1		174 6 Iv	17 9 63. 41 12 74. 359.16 94.34
or Or	24 Toys and Games (6)	40 83 -0.5	27.28 7.55	5.01 , 5.01	41.02 40.68	41.21	41.61. 48.59	45.61 20.92	135.12 : 20.92 135.13 : 20.92 16:1.70 : (6:1.75
F.	OTHER GROUPS (92)	i:			j .]		
0,		155.28 - 1.8 90.48 - 0.9	22.22 5 78 15 67 5 64		152.55 10°.11	i		164.47 73.14 23464. 104.78, 45.54	31 · L +8· y 11 (2 74)
D-	1	335.40 -0.7	26 71 7 07	4.47 4.55	331.08 846.79	356.47	57.80 351.64	401.84 194.38	517.00 90.80
7	11	136.55 - 17	18.20 7.07	7 70 7 69	134.20 136.17	142.06	41.69 132.63	148.14 60.59.	258.85 60.59 25.72 61.75
7,	49 INDUSTRIAL GROUP (496)	125.38 - 1.9	18.46 6.51	7.68 7.67	123.06 125.57	:150.31 1	31.20 120.31	157.57 59.19	₹20.17 59.01
6.3	54 OILS (4)	242.12 - 2.9	30.40 6.37	J/58 . 3.29	235.40 259.58	247.62 2	47.55 (245.02	261.18:105.85	1.6 72: +13:12 14 461.66 ; 87.45
2		135.29 - 2.0	20.13 6.49	5.60 6.47	132.61 136.86	140.29 1	41.11 130.89		29/0/49 (28 1/62) 227.95 66,49
r.		134.21 · 1.8	- 5.34		i	1 1			16/5-7. ((15/12-74-
F	52 FINANCTAL GROUP (100) 53 Banks (6)	148.47 - 2.2	95.17 5.29	5.91 5.91	1 1		1	163.68 62.56	11.4/72: 13.12/74. 286.32 62.44
). - -	34 Discount Houses (9)	134.21 -4.0	II 49		129.06 135.98	142,29	40.97 144.06	109.27 84.13: (7:3) (6:1,	293.15 - 61.40 293.15 - 61.40 2572 - 10/15.74
7		108.09 -5 5	23.04 8.48	4	102.45 107.76			10/3: (6/1)	455.72 38.85
eš.		105.85 -1.1 106.43 - 2.8	- 6.54		107.68 (111.96 105.59 (105.95	; .		23/4, (2/1)	194.46 44.88 15/5/72 (2/1.76) 155.76 43.96
5)T		178.60 - 1.0		. 1	176.76 180.25	1		.294 (2/L) -191.72 68.96;	21/4/72: 1:15 12/14: 362.57 65.86
nd nd	- 39 Merchant Banks (19)	85.55 - Q.6	7,46	–	88.05 86.81	88.96	89.66 112.82	94.97 31.21	12/12/13/116/12/14/ 1278.57 31.21
		216.85 - 1.9	4.19 . 2.75	54.27 35.05	212.71 216.97	ì	!	i (284) (7/1)	1/6/731 (7/1-76) 557.40 56.01 9/11/731 (20/4/66)
_	41 · Miscellaneous (5)	67.02 -0.5	16.93 9.69	8.28 NTP	57.56 . 56.55	70.75	71.27 107.60	75.78 34.78	803.18 . 88.29 18/5:72: 117:12:74:
	42 Investment Trusts (50)	161.29 -0.1	3.12 4.25	60.98 80.25	161.42 163.91	156.48 II	64.46 130.98	170.07: 73.48 -23.4: -6/1	240.79 : 71.55 25,4/72 (:13/13/74)
	45 ALLSHARE INDEX (650)	135.59 - 1.8	- 6.11		155.14 135.69	140.87 1	41.74 128.60		228,18 ±1.92 1/6/72: :13,12/74:
	COMMODITY GROUPS			i	1	<u>i</u> i			
	(Not included in 500 or All-Share indices)				1		į	! '	
5	,	491.10 - 1.0	10.43 6.57	11.29 10.86	488.28	498.49	91.73 396. 77	493.48281.66	555.57 B4.68 23,7-73, (35/8 55)
6	45 Teas (10)	BESE,	21.81 9.03	5.78 5.88	88.58 88.01	1	88.19 104.87	88.63 76.76;	121.47 59.72 (1/6/72) 17/10/74
╝	copperator	457.30 -0.3	42.94 - 15.51		458.70 461.86	1 1		450.26.574.88	567.76 94.08 Lori 13, (129,4,52)
4	47 Mining Finance (11)	195.80 - 0.8 98.93 0.1	9.53 4.19	11.38 ` 11.38 12.49 10.75	124.85 126,98 2 9.00 2 9.66	i -	00.40 100.52	(3/5) .3%(1)	175.90 66.81 25:4:69: :30:9.74: 125:43 54.83
777		224.58 - 2.4	14.82 - 3.87	1	R10.81 N29.53	! !		30/4: 3/L: 2 229.40 97.57	12:1,73) (:27;5/71) 229:40 97:57
		Wed., May, 7	Tuesday Monday	c Friday Thur	aday Wed. 3	besday Mo	oday Year	1975	25/4/16: (6/1/76) Since Compilation
	FIXED INTEREST	leder Tielé	Mar , Vat'	May M	ay April		prii ngo 28 tappres.		1
		No. &						Righ Low	High Low
В.		15.55 46.50 :15.90	15.47 15.56 45.99 45.6	1 !	.52 15.56		5.42 14.57 6.05 80.25	54.09: 50.00	116.69
	2 20-yr. Govt. Stocks (6)	46.32 ;16.21	45.55 45.7		.61 46.52		7.02 47.58	10.66 37.01	116.49 88.27 119:00 (8/1/75) 118.43 87.01
"	4: Investment Trusts Prefs. (15)	42.12 15.44	42.12 42.1		65 42.99	48.26 4	8.40 44.14	46,57 35,35	23:10/63:1 (3:1:76: 114:41 54:45 13:9:63: (4:12:74)
	s Comi. and Indi. Prefs. (20)!	57.88 15.98	57.74 58.5	7 59.25 50	31 58.83	59.32 6	0.51 56.55	66.98 48.35	114.95 47.67 7/10/63: -8/1/7bi
			zion er Greup	Sase Dates	Same Valor		70 computer.		
	Engineering (Heavy) 31,12/2 15	53.84 Food 53.84 Insur	Manufacturing Retailing ance Brokers	29/12/67 29/12/67 29/12/67	114.13 114.13 %.67	Share	redices is no	Quarken Hause	the Publishers,
	Wines and Spirits 16/1/70 10 Vary and Cames 16/1/70 13	Minin	ng Pinance Xher Redemption yigi	29/32/67	700.00	Commo	, EC4P 48Y.	price 13p, By Foreign 22p,	Injustrance (lesur-
	Industrial Group 31/12/70 13	B.20 calcu	per of the give; lated an Exter Kantuicter has	Communicacio page Telegraph	Greup) en t	a arce Proper	Composite) b ties (Property	na Dobii (Sabinci	yd by Regional

+118.73 Electricals +110.69 Tays and

Short Bros. net profit cut to £1m.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE BELFAST-BASED aircraft "Any further major rises up manufacturer. Short Brothers our material or labour costs will and Harland, 691 per cent. of inevitably aggravate this situawhose shares are owned by the tion, and the danger which we Government, carned a profit face is that our products may before tax of £1.9m. in the year in due course be priced out of to August 31 last compared with the overseas markets which are nearly \$2.8m. in the previous currently absorbing nearly 75 per cent. of our output.

present inflationary environ-ment, we are confident that

This is revealed in the com- Commenting on the SD3-30 pans's annual report, in which feeder-line, which made its the chairman, Sir Edouard maiden flight last year, Sir Grundy, says the net profit after Edouard says "firm orders have tax, interest, and writing off all already been placed by North design and development expendi- American commuter airlines, ture, as occurred, amounted to and others have expressed active just over film. Turnover was interest. £24.6m., against £27.5m. in the Provi *Provided we are successful in holding our costs despite the previous year.

Commuter orders

Sir Edouard says that while heavy investment which will be the company is in a sound posi- required to put the aircraft into tion, with a good ongoing pro-production during the coming gramme, including the SD3-30 year." feeder-line transport aircraft. The company has also begun this fundamental strength is to deliver production Blowpipe peing steadily eroded by infla-missiles to the Army, and proand in particular by the duction of RB-211 engine pods. adverse differential in infla F-28 airliner wings and other tionary trends which is observaireraft components continued able between the C.K. and U.S. satisfactority.

EADERS AND LAGGARDS Option Report—3-month Call rates

OPTION DEALING DATES Courtenids, London Australian First Last For and General, Bill Samuel warlast For and General, Bill Samuel warlast For and General, Bill Samuel warlast Deallugs lugs tion ment worth, B. Elliott. EMI, Spillers
Apr. 29 May 12 July 24 Aug. 2 and Rio Tinto-Zinc. A "put" was
May 13 May 27 Aug. 7 Aug. 19 done in Argyle Securities, while
May 28 Jun. 9 Aug. 20 Sept. 2 "doubles" were arranged in
Activity in the Option market London Australian and General. remained at a low level. Stocks Grand Metropolitan. and Tube favoured for the "call" included investments.

wherest j	brand Mat 10		PM rasers
, ,	G.L.S. 'A' 40	optiers	Angle Amer 45
i. P. Lemeni	30 Guardian 20		BrokenBuli Pro 1 60
Vance Letwate	5 IG.K.N 25	Thorn 'A' 25	Cast 9
Barchys Bank	36 Hawker Sind. 25		Charter Cons 20
Beecham	24 House of Frager 10		Chart rh'il Fin. 7
	24 Housen Wilson 5		
dorte Drug			
Bowaters	17 pl	Vickers IB	De Beers Det 20
B.A.T	35 - (mps" 7	Monoiworths D	F. ≤. Gedald 200
British Lette of] '	Great Boulder . 6
British (haygen)	b lasersak 10		HamptonAres- 10
plarten A	Legal & General 17	Cap Countries 7	Hampton Prot . 4
L'edburys	6 Lioyda Bag 50	E.P 9	Khada140
Lourtani/is	12 - Lots 9	Int. Europe 7	Lamrbo 20
	11 Mame 9	Land Securities 22	Legange
Dehenbare			
Distillers		In a second to the second	Metals Explor.
Danley	6 Midland Bank. 52	Zown & City 7	Poserdon 55
Lagie Ster		Town & Comm. 7	Fres. Stey 2 225
F. N. 1	14 PA O Did. 16	1	Kin T. Zine 20
First Nasional.	3 to Pleasey B	Chi	Welkerm 55
R.A. Trust	7 K.H.M 7	Brit. Pet roleum ! 45	West Areas 55
Geo. Accident.	16 Hanz Org. A 25		Western M n. 15
Gen. Electric.	14 Beet [at] 25	Shell 26	Zemnia Copper 7
· 19820	40	Citra vant	1

APOLLO

Edited by Denys Sutton

The world's leading magazine of **Arts and Antiques**

Published Monthly price £1.25p Annual Subscription £16.00 (inland) Overseas Subscription £18.00 USA Air Assisted \$48

Apollo Magazine, Bracken House, 10, Cannon Street, London. EC4P 4BY. Tel. 01-248 8060

Profit-taking absorbed: Dow up 1.72 | Pound at low

BY OUR WALL STREET CORRESPONDENT

PRICES EDGED HIGHER on Wall Street to-day, despite sporadic \$1 to \$01—its U.S. parent plans profit-taking and concern from an to sell some of its KR holdings. Administration official about the outlook for interest rates in the event of a huge Federal budget OTHER MARKETS

deficit in 1976. The Dow Jones Industrial Average finished 1.72 up at 836.44. Average finished 1.72 up at 836.44, after shedding another 4.62 to 830.10, while the NYSE All Common Index regained 22 cents to \$47.13. Gains led losses by 760 Miniere shed Frs.5 to Frs.1.500. to 637, but the trading volume Solvay shed Frs.25 to Frs.2,650 decreased 3.16m, shares to 22.25m, in easier Chemicals. Holdings The market was assisted in recovering by some recent forecasts that the U.S. recession has reached bottom and the economy will soon improve, including President Ford's statement to that effect at his News Conference on

Analysts added that the market was held back by Treasury Secretary William Simon's statement that the U.S. Government's borrowing needs in 1976 could reach SAlbn. However, he added that effect at his News Conference on 884bn. However, he added that the recession would bottom soon.

possibly before mid year.

1e recession would bear.

Ossibly before mid year.

Coca-Cola moved up \$2\frac{1}{2}\$ to \$86\frac{1}{2}\$ 7. \$7.58 170.56 1835.44 76.47 76. on its improved earnings. Heavily traded international Telephone edged up \$1 to \$23— it expects 1075 earnings to equal, or exceed, last year's results. 50 87.24 171.38 821.34 74.06 CNA Financial spurted \$13 to 22 87.37 188.02 803.04 74.16 😘 on a much lower first quarter 🚟

Schering-Plough were up \$27 to: sell-ringar were up 328 to 361). Mountain Fuel Supply \$1: 22 to \$362. Eastman Kodak \$12 to 21 \$1061. General Electric \$12 to \$474. and Curtiss-Wright \$2! to \$13. 17 Unitrode added \$14 at \$8. 11 in principle to merge into Technologies, unchanged

agreed in principle to merge into United Technologies, unchanged at \$474.

\$474. | 16/5) | 16/5) | 16/5) | 16/5) | 16/5) | 16/5) | 16/5) | 16/5) | 16/5) | 16/5) | 16/5) | 16/5) | 16/5) | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/5] | 16/ American Airlines put on \$\frac{1}{2}\$ to \$9-a block of 252.000 shares

traded at \$9.
U.S. Steel slipped another \$1 IND. DIVIDEND YIELD p.c. second quarter net. Jonathon Logan fell \$2 to \$121 on a first-quarter net loss.

Index moved 0.37 to 38,11, with N.Y. SE ALL COMMON INDEX advances narrowly outpacing declines by 300 to 286. High Low 47.60 57.09: 47.18 46.91 47.60 47.18 46.89 Syntex, the most active issue, 47,50 57,08: improved \$1 to \$401 on a volume (0,0), (2)1), Patrick Petroleum put on \$\frac{3}{2}\to \\$9\to \to \\$9\to \\$9\to

Canada again mixed Canadian Stock Markets re-mained irregular in light trading

0.10 to 184.90. Base Metals 0.19 to 70.82. Western Olls 2.07 to 185.33 and Papers 0.36 to 108.13. But 70.82. Western this 2.07 to 185.33 and Papers 0.36 to 108.13. But High Low 88.11 82.20 86.11 85.74 86.48 84.81 84.18 Golds came back 3.90 to 380.38 (7/5) (21) 85.48 84.81 84.18 Utilities gave way 0.61 to 133.34. 000. 2.800 2.800 2.800 2.600 2.800 2.600 2.800 2.600 2.800 2.600 2.800 2.600 2.800 2.600 2.800 2.600 2.800 2.600 2.800 2.600

Kaiser Resources were lowered Boeing declined Frs.20 to Frs.246, quarter figures of Estel and Uniday largely accounted for the \$\frac{1}{2}\$ to \$\frac{50}{2}\$—its U.S. parent plans General Motors Frs.65 to Frs.1,615, lever each due Friday, and also of downturn.

to sell some of its KR holdings.

Union Carbide Frs.25 to Frs.2,310, Philips, due Monday.

Banks 'were predominantly process.

Apr. 26 | May 4, 1974

4.58 4.60 4.50

1976 May 7 May 4 May 5 May 2 May

Up Down 760 637

AMERICAN SE MARKET VALUE

Starting base LOU Aug. 21, 1972

May 7 May 5; May 5 May 2 May

U.S. shares were generally off, on pessimism over the STANDARD AND POORS U.S. STOCK INDICES

STOCK AND BOND YHLDS

Apr. 30 Apr. 33 May 1 1973 1975 1974 Ind. Ord. yield pe ... 3.85 3.91 3.59 Ind. Ord. p.e ratio... 9.89 8,74 11.72

WEDNESDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

941a 121a

Raytheon...... BCA

obna Manaville. 251s

Joy Maguractur 68 68
Kaiser Alumin'm 2978
Raiser Industries 814
Kaiser Steel 814
Kaiser Steel 815
Kay 8712

Johnson Johnson Johnson Control.

INDUSTRIAL INDEX

May 7 May 6 1973 Eigh 1973 Low 194.61 194.61 194.61 (7/5) 169.86 (2/1

.... 6.23 6,22 6.76

SYDNEY ALL ORD. INDEX

May 7 | May 6 | High 1975 | Low 1975 351.18 352,13 369.48 (14/1): 289.88 (9/1) May 7 | May 6 | High 1976 | Low 1975 313.04 306.91 333.64 (28/4)

TOKYO NEW SE INDEX Base≤100 January 4, 1988.

330.19 330.09 330.12(7/5) 368.94(10/1 SINGAPORE INDEX §

May 7 | May 5 | Bigh 1975 | Low Min 255.53 259.43 B68.69

EUROPE

May 7 100- High Low Beig'm a 110.88 111.52 111.73 89.37 Denum'k top 67.35 67.27 88.42 (c) 70.1 May 7 May 4 1973 Hugh 1973 Love 184.89 184.79 188.69 (17.4) 159.41 (2/1) Germ'y (e) 711.9 Th.1 736.1 105.6 107.6 100.10 101.08 107.42 107.57 110.96 May 7 May 6 1973 High 1973 Low 188.61 189.68 189.97 (17/4) 188.02 (1/1)

May 7 May 5 High Low ndestrials ... 398.0 206.9 210.2 183.8 (17/2) (22/1) Solds 293.7 291.2 378.1 285.2 (1956=190.) Source: Rand Daily Mail. **1974.

Investment premium based on \$2.60 per £1—103{% (105}%)

| CANADA | Abbey Gen Prop. | 2.83 | 918 | 2.89 | 918 | Abbey Gen Prop. | 2.83 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918 | 918

Sterling continued its down-helped by the weakness of the trend in the foreign exchange dollar and the strength of silver. market yesterday, with its trade-its lowest of the day, and ended weighted average fall against 10 at its best.

Boeing declined Frs.20 to Frs.245, quarter figures of Estel and Unides General Motors Frs.55 to Frs.1,615, lever each due Friday, and also of Union Carbide Frs.55 to Frs.2,310. BM Frs.7750 and Westinghouse Frs.22 to Frs.582. ITT rose Frs.10 to Frs.840. The Kaughan of Compared with From Frs.40 to Frs.840. Frs.50 to Frs.582. ITT rose Frs.10 to Frs.840. The Moday Fig.429. Philips shed firmed. President Brand were up Fig.140 to 36.3 and Unilever Frs.30 to Frs.1,050 and Westinghouse Frs.25 to Frs.1,050 to 26.1, Royal Dutch firmed. President Brand were up Fig.140 to 36.3 and Unilever Frs.30 to Frs.1,050 to 26.750 and AEG firmed. Frs.1350. In easier Dutch and French sectors. Constructions off sharply. Ballast lost DML to 18.50. Chemicals box DML to 18.50 to 18.2. Modern were down Fig.4.90, Holts Were Hoped DM2 to 18.50 to 18.2. Modern were down Fig.4.90, Holts Were Higher, where thinged Frs.24 to Frs.345. Bounds were steady.

AMSTERDAM — Prices closed broadly lower.

Dutch Internationals lost ground on pessimism over the first of the first ton squaring before to-day's holid.

STANDARD AND POORS

U.S. STOCK INDICES

Were first and Unilever figures of Estel and Unilever for the day and also of the day at first best ton Currency Agreement of the downtum.

Banks 'were predominantly leading units since the Washing to Currency Agreement of December, 1971 (as calculated by the Bank of England) widening to 349.59 and Dresdare Bank and DM0.50 and AEG England) widening to 349.59 and Dresdare Bank shed DM0.50 to 365.00. Chemicals lost ground in International lost ground in International lost ground of Fig.4.20. Holds and the previous Skipped Frs.40 to 1923.00, Hoechst DM1 to 1923.00, Hoechst DM1 to 1923.00, Hoechst DM1 to 1923.00 to 1923

NEW YORK, May 7.

OSLO-Mainly quiet

nerally eased

n French shares.

iscosa L23 to 1,670.

SWITZERLAND—Stocks con-inued mixed, with an easier bias.

influenced by profit-taking after recent sharp gains and lower New

Major Banks and Financials

Leading Industrials showe

slipped, and Germans eased apart

Bonds were quietly resistant. VIENNA—Generally maintained JOHANNESBURG—Gold shares

were fairly steady in a small turn over. Gains in heavyweights'

ranged to 75 cents, while othe issues rose from 5 to 20 cents.

Financial Minings were about unchanged in small volume: Platinums were higher, Coppers steady to a sbade lower, while

other Metals and Minerals were

shade easier.
Industrials were steady.
HONG KONG—Higher over a
broad front in increased trading.
Hong Kong Bank rose 10 cents

GERMANY +

widening to 6.87 per cent.

The French franc remained in strong demand, with its weighted fall since the Washington Agreement (on the Morgan Guaranty basis) widening to 5.41 per cent, from 4.84 per cent.

Gold rose \$2 an ounce on balance in London, to \$1653-1661,

EXCHANGE CROSS-RATES

minor changes, either way.
State Bonds were barely steady.
Among Foreign issues, Dollar
stocks declined over a broad
front, Dutch Internationals from slightly higher Mannesmann and AEG. Machines Bull firmed. MILAN—Easier in quiet trading, with the lower Italian Production Index and Fiat expecting lower output the main depressants, Flat. lost 1.26 to 1.292, Montedison 1.9.5 to 703.5, and Snize Viscous 1.23 to 1.670. U.S.\$ in Montreal, U.S.\$i=102.62-65 Canadian cents

Canadian \$ in New York, \$Unstyle=102.52 & U.S. cents. U.S.\$ in Milan \$29.70

Sterling in Milan 14.7573. (c) c cents.

EURO-CURRENCY INTEREST RATES

to \$HK14.80, Hong Kong Land 10-cents to \$HK6.75, Hutchison 22-cents to \$HK2.875 and Jardine 50 cents to \$HK28.20. TOKYO—Market railed after en easier opening to close little changed on the day. The recovery reflected expectations of another cut in Bank Rate. Volume

AMSTERDAM

cents to \$HK2.875 and Jardine 50

based on the rising value of the eased in light trading, although yents to \$HK2.875 and Jardine 50

on the rising value of the eased in light trading, although yen in terms of the U.S. dollar, Oils edged higher aided by news while Electrical and Constructors that the Prices Justification gained on improved results for Tribunal granted a price rise to an easier opening to close little the half-year ended March 31. Ampol. Leading Minings and Other gainers included Food-Industrials generally lost ground on profit cents higher, reflecting the firmer petroleums attracted demand and finished 5 petroleums attracted demand.

Australia—Market generally gold price.

ADSL: 5

GOLD MARKET

May 7 1915 | May

FOREIGN EXCHANGES New York

\$80 st

OVERSEAS SHARE INFORMATION

1975

NEW YORK

Alreo, John Melan, Alreo, Spannish Melan, Span

| Carting O'Reets | 2.51 | 2.55 | Castar Abbeston | 4.90 | 4.9 | Chestain Dev. | 251 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252

+0.05 -0:01

JOHANNESBURG

Bid Strange and Ex diverses are in the increased.

FINANCIAL TIMES STOCK INDICES

Dealings market 8.490 6.264 4,582 7,780 6,717 7,659 +6,106

1 a.m. 312.8. 11 a.m. 314.7. Noon 314.2. 1 p.m. 314.7.
2 p.m. 316.3. 3 p.m. 317.5.

Latest Index 01-26 8026. Excluding regional exchanges.
(a) Based on 52 per cent. corporation tax. (b) Nil=7.45.

Basis 100. Govt. Sevs. 15/10/25. Fixed int. 1925. Ind. Ord. 1/7/35. Gold Mittes 12 6/35. S.E. Activity July-Dec. 1942.

High !

150.4 50.55 25.11,41.1 3/1/76.

FT-ACTUARIES INDICES

ndustrial Group 125.38 125.06 125.57 180.51 131.20 129.22 120.51

HIGHS AND LOWS

Ord. Div. YIL &

Farnings Yld. Tifullsa:

57.15 56.77 56.55 57.49 57.56 56.69 57.18 56.92 56.68 56.97 57.62 57.55 57.25 56.87 322.9 311.1 515.0 330.7 354.7 327.2 303.0

364.0; 563.3, 562.2 876.3 378.3 375.3: 297.3

. 7.51 7.24 7.30 7.64 7.71 7.54 8.49

- 6,594 66.33 100,47 68.14 70.66 44.90 19,018 19,442 24,266 19,901 19,153 11,068

S.E. ACTIVITY

May

78.4 73.4 193.2 142.8

6.39 6.62 6.57 6.27 6.22 6.36 6.52 18.67: 19.28 19.12: 18.28 18.11 18.55. 16.80

Good rally in equity leaders after a cautious start hare index jumps 11.8 to 322.9—Gilts up again

FOREIGN DO

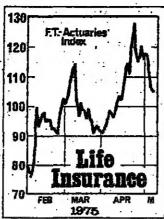
ies Thursday Ma

orientated stocks were well to Merc Credit better

The shock announcement of a second-line equitles also made a passing of the interim dividend, failed to affect sentiment elsewhere was rather mixed. Rises Mersantile Credit closed 5 better where in Insurances. Pearly natched by falls in at 31p, helped by the appearance in Insurances. Pearly audited in Mersantile Credit closed 5 better where in Insurances. Pearly audited in Insurances. Pearly active index referred that major management gains of around 4 to 6 were one particularly active, most soon within the group helped in the later stages and closing gains of around 4 to 6 were one particularly active, most soon within the group helped in the later stages and closing gains of around 4 to 6 were one particularly active, most soon within the group helped in the later stages and closing gains of around 4 to 6 were one particularly active, most soon within the group helped in the later stages and closing gains of around 4 to 6 were one particularly active, most soon within the group helped in the volume of business from the interest being created on First National Finance raily 2 to inantes making trading state
Fig. UDT picked up 3 to 27p and Provident Finance at were 6 up at 73p. A moderate interest was enough to push Lloyds, 222p, and Midland, 257p, up 10 each, while

Its improve Midland, 257p, up 10 each, while a part of the column of business from the decline in U.S. Short-term Barciars ended 5 bester while a factor of the father of the sound of the column of the father where in Insurances. Pearly father where in Insurances. Pe Midland, 257p, up 10 each, while 100p, both improved 4, while fall of 8 which follow the decline in U.S. short-term Barclays ended 5 better at 277p, Allied hardened 2 to 62p. Scottish liminary statement new market rates gave further after 271p. Ahead of to-day's and Newcastle picked up 24 to ever, cased a penny ill assistance to medium and results, Bank of Ireland rose 18 514p.

Edated British Funds and the to 445p. A dult sector of late on L. Fairclough featured Build-statement. Mail Or alting gains of 1 were ex-dearer money fears and the poor ings with a rise of 12 to 206p and little altered.



"Gussies" 'A' good

Little changed throughout most of the day, Stores were moving ahead in the late trade. "Gussles"

Account bealing Dates

Sti Declars—Lest Account lowing the speculation about a counts ralling with Alexander, aging remarks on current trading and the performance of giltedged, Dispending Dates

Sti Declars—Lest Account lowing the speculation about a counts ralling with Alexander, aging remarks on current trading and the performance of giltedged, Dispending Dates

12 May 1 May 2 May 13 May 2 May 18 May 2 May

growing doubts about the outin the sector. Late news of muchcome of the Croda International
offer, while Norsk Hydro were
marked down 4½ points to E78
following news of the company's
financing plans.

Hydro were
W. Walker to be raised 6 to 90p. following a quiet trade. Lucas
Bahcock and Wilcox Industries, at 118p. recovered 4
following news of the company's
financing plans.

Hattersley were similarly better Double, which report preliminary

hattersley were similarly better Double, which report preliminary at 133p. Against the trend. Peter figures next Thursday, hardened Brotherhood were dull at 46p, 2 to 49p. Supra contrasted with a fall of 3 to 21p.

tile changed throughout most the day. Stores were moving coverv in Foods, closing 11 higher extent neglected, but Paper Print ad in the late trade. "Gussies" at 258p. Cavenham were 4 better ings made marginal improves aload out at 191p, up 11, at 111p, but J. Sainsbury closed ments with Bunzi Pulp rising 3 ahead of to-day's annual meeting on 0.7 at 364 and the metal added lifted Anglo-Ecuadorian 8 to 43p. See at \$166 per ounce.

Cuter at 223p and House of limitary figures in line with Press mention, Harrison and Sons were raised 4 to 58p.

Were raised 4 to 58p.

sains of around 4 to 5 were very stored C. E. Heath rose 10 to 250 in Lloyds Brokers.

Breweries took a turn for the better but the volume of business.

Breweries took a turn for the better but the volume of business.

British-Burneo were marked up 8 to 1329.

British-Burneo were marked up 8 to 1329.

After displaying minor gains at 1000, both improved 4, while falled hardened 2 to 629. Scottless and Newcastle picked up 24 to 5149.

L. Fairclough featured Builded Newcastle picked up 24 to 5149.

L. Fairclough featured Builded Internal State of 12 to 2069 and little altered.

Vield 4, 1

Thurs and Financials displayers on the same period and Financials displaying minor gains at the House close. Property leaders became decidedly firmer after a moderate to 1859.

After displaying minor gains at the House close. Property leaders became decidedly firmer after a moderate to 1859.

L. Fairclough featured Builded in the late trade. "Sample Melors and Newcastle picked up 24 to 5149.

L. Fairclough featured Builded in the late trade. "Sample Melors and Sons to 1929.

Vield 4, 1

Vield 5, 2

Vield 4, 1

Vield 5, 3

Note of the white followed the previous day. And the the chairman's primary flower in the chairman's primary flower recorded by Bly-tower (889) and the 10 1829.

Thurst and Financials displayer of the service of 4 to 859.

The tend after a moderate of the service of 4 to 859.

The tend after a moderate of the support but the displaying minor gains at the House close. Property leaders the House close. Property Bellway findings improve the concurrance half-year report. Support but managed to improve the encouraging half-year report. Support but managed to improve the encouraging half-year report. Support but managed to improve the encouraging half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrance half-year report. Support but managed to improve the concurrence half-year report. the chronical transfer of the properties which suspended at 5 ip; an where John Beales hardened 2 to see a feet and course of the day's best of 109p in Textiles to the day and the day Greandquare rinderness time us, some line us of late in the Share Information ary results.

Service owing to confusion with a neighbouring stock.

A technic

general trend to close a net 7 up or 410p. Shell also began a little easier at 273p but in fairly brisk trading soon rose to 286p for a tic counterparts overnight coupled trading soon rose to 286p for a tic counterparts overnight coupled changed, Sungei Way easing 1 to

Speculative ...

135.29 132.61 185.26 140.29 141.11 188.95 130.88

155.59 133.14 135.82 140.87 141.74 139.59 128.80

Courtaulds closed 6 higher at tion giving up 20 at 960p.

307p in Tobaccos.

losing 7 at 455p and Rand Saler-

A technical rally left limps 21 158p on consideration of their higher to 57p and Bats 7 dearer at holding in Union Miniere.

UTHORISED UNIT TRUSTS

1) (g) Barclays Unicorn Ltd.

av (c) Archway Unit Tst. Mgs. Ltd. Wincome Trust.....44.0 46.6 6.72 Mercury Fund Managers Ltd. 15 (c) Archway Unit 18t. Mgs. Ltd.

15 St. Mary Are. E.C.3. D1.289 6441 Friends Provdt. Unit Tr. Mgrs. Ltd.

38 Greshum St. EC27 2E8. 01-206 4555

Archway Inc. Fd. 116.8 124.6 6.01

Archway Inc. Fd. 116.8 124.6 6.01

Archway Cap. Fd. 116.8 124.6 6.01

Archway Cap. Fd. 116.8 124.6 6.01

Archway Cap. Fd. 116.8 124.6 ... 6.0

*** O'TRITTER PROFESSOR | S. A. | S. A

Quilter Management Co. Ltd. The Srk Exchange, ECRN 18P. 81-400 4177 9Quadrant Trust-9U.8 92-889 (A...) 5.09

Reliance Linit Managery Ltd. Reliance Ese, Tunbrig Wells, Kr 9881-2227] #Upportunity Fil. 55.d 57.9:; 6.45

| Part | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

Vield % (a) (b) Absents Arbuthnot Lid.

(c) Festival B. L. Marchester 11. (a) (c) The Criscent Group Freeze Lim True Managers Let Group Securities Lid.

(d) (e) The Criscent Group Freeze Lim True Managers Let Group Freeze Lim

Sun Alliance Fund Mngt. Ltd. Sun Alliance Rise., Horsham. 0465 "Exemps Equity To 101.0 106.5

Oils close strongly

Overnight U.S. selling caused actionary British Petroleum to open lower advance at 338p, but despite further small breweries came back 4 to 117p offerings from the same source the price moved higher with the general trend to close a net 7 up

307p in Tooscos.

South Africans turned refine platinums where Potgietersrust rose 8 to 218p. Australians were sat 338p, but despite further small Breweries came back 4 to 117p premium although MiM Holdings gained 4 to a 1975 "high" of 210p. Coopers Creek were 2 up at 16p colored prospect.

Golds hold steady

trading soon rose to 286p for a tic counterparts overnight coupled gain on balance of 11, while with the rise in the bullion price thanged, Sungei Way easing 1 to the Counterpart advanced similarly to enabled Gold shares to shrug off the contents of Burmah's the effects of a fall in the investantial report with its plans to ment premium. Share prices edged sell part of the North Sea higher throughout the day, interests produced initial firmness although turnover was at a low down at 680p following profit-but--a reaction ensued to 30p ebb owing to the Cape markets takings. In front of to-day's before a close of 34p, a net rise being closed to-day for Ascension results, Silvermines were 1 harder of 4. Investment premium Day and only a limited business at 50p, but Irish selling left influences lowered Royal Dutch ! emanating from Paris as a result Sabina 8 lower at 100p.

Albany Management Co. Ltd. Pu Rox 1348, Esmitoo, Bermina Aibent Fd. Ltd... 82.27 2.55 +0.03 — Australian Selection Fund N.V. Lunn Agent Pag Australian in Mgt Ltd., 20, Red Lion Ct., E.C.4. PI-353 2416

Banque de Bruxelles S.A. 2 rue de la Regence B 1000. Brus Fri. Finarem S.F. 896 935 -2 1 3.05 Renta Fund LF... 1.821 1.577-5 9.05 Renta Cap J.F... 3.593 5.704-10 Cap Bk. of London and S. America Ltd.

Butterly No. 10 Meters 1 and 1 1 An Bridge Management Ltd. P.O Box 50s, Grand Cayman, Carman is Nilson BrhlApr.30,10.626 yen : — P.O Box N4715, Nassau NP, Babamas Nil-pon Fd.Apr.30(USS54,1255.56; 1.45 Butterfield Management Co. Ltd. Buttress Equaty ... B\$1.45 1.59; 3.51 Buttress (neonis...B\$1.51 1.56, 8.77 Prices at Apr. 14. Next sub day May 12. Capital International S.A. CS Int'l Management Ltd.

Charterhouse Japhet

[INSURANCE, PROPERTY, BONDS PRICES PAGE 31] OFFSHORE AND OVERSEAS FUNDS

Free World Fund Limited
Butterfield Building Hamilton, Sermada
AAV Apr.30[US\$152.62 |-0.54| -G.T. Berrouda, From St. Hamita, Bruda
Sk. of Bertouda, From St. Hamita, Bruda Hill Samuel & Co. (Guernsey) Lid. \$, Lelevre St., &: Peter Port, Guernsey, Cl Guernsey Trust... 193.7 111.8:—1.4| 5.41 Hill Samuel Overseas Fund S.A.

37. Ru- Norre-Dame, Luxembourg. NAV Apr. 30 1975: [USS 1a.09]] Barelays Unicorn Intl. (Cb. Is.) Lid Church St. St. Helter, Jersey 6534 35511 Jeries Gat. Over 42.5 44.6: 11.16 Barclays Unicorn Int. (I.o.Man) Ld.

Jersey Svgs. Bk. Unit Tst. Mgrs. Ld. Prices at May 7. Next sub. day may in Kemp-Gee Managamat. Jersey Ltd.

Kemp-Gee Managamat. Jersey Ltd.

Schurch St., St. Better, Jersey. Cent. 38517

Kemp-Gee Capital 155.9 58.3; — Kemp-Gee Capital 155.9 58.3; — Swildwide FdMay 2 53.8; — 3.00

Keyselex Managmnt. (Jersey) Ltd. PU Bax 98. Bt. Beher, Jersey 0534 37689 Funcies Burge. S.F. 21 412

Next sub. day May 14. Rieinwort Benson Ldn. Agts.

Murray Johnstone (Inv. Adviser) "NAV ADEL 15 ENAV Mar. 81

Negit S.A. Negit Ltd. Bank of Bermona Blue., Samuton, Srmos NAV May 2 1975...| 590p |

Old Court Fund Mgrs. Ltd. PU SR, St. Juhan's Ct., Guernsey, deil 2033 OCEq19Fu Apr.5040.5 42.9m 5.72
OC Int. Fd. May 1'150.5 138.8 8.18
OC Int. Fd.Apr. 1595.5 101.5 5.25
OC SmCosFuAp30 100.5 105.9 9.05 Save & Prosper International Ltd.

Dealings Monday & Dealings Wed. J. Henry Schroder Wage & Co. Ltd. Singer & Friedlander Ldn. Agents

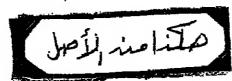
> Slater Walker (Jersey) Value at May 2. Next dealing May 12,

> > Tokyo Pacific Holdings N.V. inumis Management Co., N.V., Curacao. NAV per share May 6, SUSS1.28.

**BRITISH FUNDS		The Financ	HOTELS—Continued HOTELS—Continued Hotels—Continued High Law Stock Price — Res Confed
High Low Stock 2	FT SHARE INFORMATION	SERVICE	### Shek Price 784 Crr Gr Gr Gr Gr Gr Gr G
102 96°; Tressury 10°-pc 576tt 99°s;			77. 4 Mt. Charlotte 19. 42. 9.6 6 2.
103 942 Tressur 15 pr 79tt 765 11.54 11.59 1975 1975 1976 1775 1775 1775 1775 1775 1775 1775 17	Learnet top landerstate me man terms tom danies and me man	Div Cyr Gr's P/E High Low Stock Price - Net Cyr Gr's Pfi	64 29 Reviton littlets 61 11 11 13 19 19 19 15 Seron A. 10p 16 -4 5 -4 16 16 9 18 16 9 18 18 18 18 18 18 18
100): 95 Tressury 10; 78; 93 96; 10 10.87 11.47 235 135 Alexanders D. F. 10.87 11.47 235 135 Alexanders D. F. 10.87 11.46 10.87 11.46 10.87 11.46 10.87 11.46 10.87 11.46 10.87 11.46 10.87 11.46 10.87 11.46 10.87 11.46 10.87 11.46 10.87 11.46 10.87 11.46 10.87 11.46 11.47 11	00. 5112	16.7 3.9 6.6 3.7 49 28 Johnson & Firth 39	
75; 66; Tressury 3-pc 78 81 72; +4 4.86 10.00 400 170 aust 8.2.51. 1041, 86; Tressury 12-pc 1932; 73 4; 12.26 12.40 20; 22; Bi. Haroniim 6 75; 4 61; Tressury 8-pc 44 20; 75; +4 7.71 10.55 480 180 Bi. Haroniim 6 75; 4 61; Tressury 8-pc 44 20; 65; 41; 10.94 12.77 51; Funding 8-pc 85-67; 65; 41; 10.94 12.77 51; Funding 8-pc 85-67; 65; 41; 10.94 12.77 51; 10.95 180 Bi. Haroniim 6 75; 46; 37; Transport 3-pc 78-80 41; +2 7.44 12.24 280 104 Bank Scotland 5 55; 40; 40; 40; 40; 40; 40; 40; 40; 40; 40	125 234 -12 (251.43 - 1.9 - 55 20 Mixemerete 41 8.8 9 7.7 9 47 25 Windowski 44 1-21	15.6 0 17.1 0 17.1 15 Lame(Perty) 10n 28 11 28 12.5 4 10 13.8 11 28 12.5 4 12.5 12.5 4 12.5	56 21 AVP. Inds 51 +2 9.0 23 7. 4 47 16 Aaronsede B. 10 49 15 25 7. 7 41 18 Abbey Ltd 35 1025 14 44 14 9 Abressevs in 10 15 15 24 14 15 15 25 14 15 15 15 15 15 15 15 15 15 15 15 15 15
46-3 32 % Transport 3pt 73 83 41 3 + 1 7.44 12.24 280 104 Bank Scolland 5: 554 39-6 (Transport 5pt 86 89 49-5 + 1 10.14 12.77 571 525-6 (Transport 5pt 86 89 49-5 + 1 10.14 12.77 571 525-6 (Transport 5pt 86 89 49-5 + 1 10.14 12.77 571 525-6 (Transport 5pt 87 9) 554 41 Franding 5pt 87 91 50 50 51 41 51 51 51 51 51 51 51 51 51 51 51 51 51	277 +5 8.3 4.7 46 6.7 75 45 Nott Brick 30p+ 75 12.4 1.832.7 6.9 18 84 Allied Insulars 17'2	RADIO 579; 309; Mayor (R) 51; 14.6 14.9 & 14.9 & 14.6 1	7 98: 64 Affir Inck. 20p 873 1331 33 6 6 58 27) 100, 107 20p 50 1131 33 6 6 58 27) 100, 107 20p 50 1131 33 6 6 7 131 32 6 7 131 32 6 7 131 32 6 7 131 32 6 7 131 32 7 131
75½ 545 Treasury for 94tt 64sd +5 14.01 14.56 24 14 Burston Group. 34% 24% Ges 3rc 90.95 293 +1 10.18 12.85 265 110 Cater Proper 1 102 75 Treasury 12% pc 90.01 871.2d +1 10.18 12.85 265 110 Cater Proper 1 71½ 54½ Treasury 12% pc 90.01 64% +1 14.53 14.64 13 13 Cedar Hidge 20p 71½ 25½ Redy 3pc 36 90.00 29 +1 14.53 14.72 280 165 Com 1 Aus. (SAI) 32½ 25½ Redy 3pc 36 90.00 29 +1 14.53 14.53 14.72 280 165 Com 1 Aus. (SAI)	7	12.3	2 42 25 Amplorest 10 28 -2 162 18 3: 8 9 52 27 Amplorest 10 48 11.9 50 5. 8 52 1.0 1.9 50 5. 8 52 1.0 1.9 50 5. 8 52 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
27': 40'4 (Treasur; Sept 18-487. 48' +12 14-10' 14-73' 19	10	113.5 2.4 5.17 9.7 232 11.7 Metal Box EL 254 - 410 9.4 2.9 5.7 8. 34.9 52.12.5 3.6 26 15 Metal Profitets 22 10 3.1 0 5.4 0 63.6 1.9 13.3 6.1 25 12.5 Metal Profitets 20.2 6.0 2.8 9.6 4.9 1.25 12.5 Metal Profitet By 20.2 6.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	54 163- BOC lott
291/4 227/2 Consuls 4pr 267/3 -14/4 15.49 -17/4 17/5 1	14 7.6 8.4 27 16 Section Fried 20 0.9 3.4 2.9 3.9 212 70 10. The ritro 100	7.2 4.7 6.5 4.9 15 127; Mole 19.20 13 -1 5 6.711.816. 22.5 4.7 6.7 4.8 38 18 Morris (D.50c - 36 8.8 + 22 1.2 7.0 17.9 34 19 Morris (D.50c - 36 12.7 2.1 18.0 4. 23.7 15 2.5 40 15.5 Moler Rel - 30 + 25.2 11.7 11.116.12 13.2 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12	7 35 13 Bert & W.A.T. A 31 112 2.7712 8 42 23 Bertow Hebburn. 35 +1 116 2.7713 6 40-, 171, Beth & Portland. 32 9.9 2.511. 6 98 58 Bertow Fell 85 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
CORPORATION LOANS	150	120.4 3.4 3.7 3.5 16 11 Newman Gr. 19p. 15.5 ml 11.8 2.6 11.7 5.7 19 4.13 4.2 4.5	0 115 55 Bersons Int 30c. 115
741; 774; Beliast 6-pe 77-80 791; +12 9.25; 14.47 1.70 78 Verset Alexet 1	1. 63 +3 (22)1 -12.5 - 70 20 (CBB Group 58	132 42 53 7.6 17 5 Pennal 10 16 23 7.7 27 7.7 2.5 15.6 17 2 3.6 53 27 Penter Chail 20 52 19.6 6 12.3	33 15 Bilimrated 28 10.1 2717 39 19 Bilima (J.) 100 39 45 427.9 1711 277 14 Bilack Arows 50s. 128 428.2 1711 45 45 45 45 45 45 45
8912 8332 (Liverpool for 76 77 8712 8712 8.01 13.33 38 10 Merror Cent. 18712 71 Do Sup 8048 838 +42 11.84 13.17 137 39 Merror Sent. 234 18 Do 34 pc Irred 211.44 16.99 305 122 Kindand St. 781 174 Lon. Carp. 6-3 pc 18-78 211.44 17.95 13.64 18 Lon. Carp. 6-3 pc 18-78 211.44 17.95 13.64 18 18.64 18 18 18 18 18 18 18 18 18 18 18 18 18	124 -2 103 -3 3 -1 102 52 West Blake 85 -8 9 5.0 4.0 7.5 85 8 Goldring 10p 14 -1 25 27 +10 110.8 4.6 6.6 5.5 22 Westbrick Prods 28 19 3.5 12 3.5 11 6 Highland 2.0p 872 17 1.5	32.9 1.6 1.27 34 202 RRP 54 +1 11.7 2.3 8.4 8. 3 1.4 10.9 9.8 16.5 45 Rrasones Sin. 51 153 6.5 2.3 16.8 10 4 10.1 4 28 19 Baceliffs (B.) 26 15 8.6 8.6 2 11.6 4 28 19 Baceliffs (B.) 26 5.8 5.6 8.6 2 11.6 4 28 19 Baceliffs (B.) 26 5.8 5.6 8.6 2 11.6 4 28 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	1 147 58 Booker McC. SOn. 1477. 45 10.8 11 1 108 53 Book (Henry) Sop. 108: 12 24 94 272 91 Books. 148 43 +14 155 +148 77 1734 1109 Borg W. USSSOO. 112 -1 01235 -1 77 137 15 Braby Leslie 10p. 37 +1 1226 138 1
64	E. 48 6.7 5.4 138 37 Wimper Geor 124 +7 4.1 11.3 13 10.6 64 27 Murrhela	1.3 2.4 8.4 7.8 59 26 Richards W. 50p 42 -2 6.7 3.012.3 4.3 1.3 2.4 8.4 7.8 59 26 Richards W. 50p 42 -2 6.7 3.012.3 4.3 1.4 1.3 1.4 1.3 1.4 1.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	7 74 36 Brasmer (B) 26p. 73 19.8 AT: 1142 47 Briden 130 122 477 333; 1813 Briden 130 122 477 444 468 34 188 & FA 40 05.3 487 1913 Brid. Ind H. 10p. 16 14 14 14 14 17 17 3 Brid. Seel Const. 42 15.4 4.5 18 18 Brid. Synhon 20p. 24 75.4 6.5 15 2 8 Brid. Synhon 20p. 24 15.4 3.5 15 2 15.4 3.5 15 15 15 15 3.5 15 15 15 3.5 15 15 15 15 15 15 15 15 15 15 15 15 15
861, 76 Newcatle Pupe 78 80 83 1133 1427 88 38 Smith St. Aub. 1133 1427 88 38 Smith St. Aub. 175 210 Stand & Chart El CONTMONWEALTH & AFRICAN LOANS SE4 155 174 de Chart El Ch	1 480	345.6 1.7 8.1 11.0 46 23 Sand room Esser 40 +5 13.2 1.5 12.7 6.5 (95.4 6 10.3 - 2 15)2.7 6.5 (95.4 6 10.3 - 2 15)2.7 6.5 (95.4 6 10.3 6	56 25 Rati Vita 511 -2 154 354; 60 20 Rati Vita 51 -2 154 354; 6075 458 B. B. Fron 542 635 -5 0154 4; 617 17 Reok S. B. 10n 34 1532 331 34 16 Brock S. B. 10n 24 -2 1323 12; 16 9 Brock S. B. 50n 24 -2 1323 12; 16 9 Brock S. B. 50n 24 -2 1323 12; 16 9 Brock S. B. 50n 24 -2 1323 12; 16 9 Brock S. B. 50n 24 -2 1323 12; 16 9 Brock S. B. 50n 24 -2 1323 12; 16 9 Brock S. B. 50n 24 -2 1323 12; 17 Brock S. B. 50n 24 -2 1323 12; 18 Brock S. B. 50n 25 -2 1323 12; 18 Brock S. B. 50
814 774 Janaica 715 75 3 515 + 117 8.77 14.87 5915 521 Encrystor 78 2 7912 + 148 8.77 14.87 5912 521 Encrystor 78 2 7812 + 148 8.77 14.87 5912 1418 14 Brit Debt Scr 10p. 7912 71 4 14 5.29 12.10 18 4 Brit Debt Scr 10p. 667 18 30 75 8.03 13.20 35 10 Cattle 8 dides 10p. 669 18 44 19 70 75 75 88 18 13 13.20 35 10 Cattle 8 dides 10p. 669 18 44 19 70 75 75 18 18 18 18 18 18 18 18 18 18 18 18 18	Purchase, etc. 67 23 Brent Chons 10p. 59	93.4 4.115.3 2.4 23 8 Shaw Francis 20p 18	7 98 43 Brusins Glass 1 39 +1 274 1.9 66 24 Burto-Desu 55 1112 54 Burto-Bero 170 8 155 5.2 1 181 42 26 Burt Masco 170 5 25 25 1 181 19 12 C.H. Inds. 10p. 17 168 4 2 2 181 4 2 1 181 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
72 62 "Myssope 78 81	77 1511 9 72 58 30 (Casin 35 91 4410.9) 55 184 120 Scholes (GBD 173 173 174 175 175 175 175 175 175 175 175 175 175	517 13115 2 5 50 20 Santially 42 -2 113 3 3 9.7 6.9 27 110 0 3 5.0 87 29 Santially 42 -2 113 3 3 9.7 6.9 27 110 0 3 5.0 87 29 Sant-Plat 81 +5 11 42 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7 5.7	38 14 Canning Fown G. 29 34 5 1 1 1 1 1 1 1 1 1
LOANS (MISCEL.) 33 14 Amai Dist. Pr. 10p 47 36 'Agric. M. Spr. 39 89 431. 11.73 15.14 17 94 Basi chi Hagin Jin. 72 551. Altern Hilter 39 94 691. 15.94 16.38 120 73 Bell Arther 30p. 16.38 120 73 Bell Arther 30	9 28 129 3.8 7.1 5.7 349 24 Engloy Fixtus 38	17.9 4.5 7.6 4.4 27 12 17 Tex. Abras. 10p 26 124.8 1914.71.5.4 17:2 6 7.1 6 590 355 Teyrsen Dull 5 10 07 2.7 2.7 12 15 Tobered tip 12 15 15 2.5.7 23 15 Tobered tip 12 15 15 2.5.7 23 15 Tobered tip 12 15 15 2.5.7 23 15 Tobered tip 12 15 15 15 15 15 15 15 15 15 15 15 15 15	142 46 Carroots 194 253.25 25 26 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28
651- 5504 ICFC 87 to La £2.97 561- 16.13 26 17 Earth (water 97) 951- 85 De. Spc 1977 955 979 12.70 56 22 Ecknowy H.P. 979 12.70 5	25 +2 12.4 3.8 5.2 7.5 9.10 His like, welch sup. 250	72 17 9.7 92 274 121 Tube Invests D. 258 +10 215 24 9.2 7.9 9.8 18125 4.9 73 28 Turriff 65	40 24 Change W re 10u 35 -1 31.4 2.3 33 Change W re 10u 25 -1 31.4 2.3 1.5
25 Price Star S	14 20.7 17114 82 225 1554 Norst R.E.50 E79 40.012 11 0.7 125 40 (Wignam R.) 88	1.8 1.72 6.5 23 52 27 Mictor Products. 59 12 13 25 7.2 85 12 12 12 12 12 12 12 12 12 12 12 12 12	44 21 Clarke (Clemen) 44 47 22 47 29 49 49 49 49 49 49 49
14 51 Antofagasta Riv 13	22 -1 6.8 21119 5.4 43 14 Store Bros. 39 -1 11.6 15.115 6.8 130 57 Adwest Group. 126 12 11.4 26.17.5 3.4 130 57 Adwest Group. 126 12 11.4 26.17.5 3.4 130 57 Adwest Group. 126 12 11.4 26.17.5 3.4 130 57 Adwest Group. 126 12 11.4 12 11.5 6.8 130 57 Adwest Group. 126 12 12 12 12 12 12 12 12 12 12 12 12 12	7.4 2.6 6.4 7.9 40 28 Wainsty Bury £1 34	31 24 Cort Station Up; 23 193 3.6. 44 23 Cort Station Up; 25 59-stat 123.5 4.5. 4.5. 22 12 Copyder Up; 22 3. 128.5 27 51 52 29 Cort 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
28 24 45c Misel Acs. 25c 2 17.69 17.69 27. Scott & New 25p. 25 48 (celland Gyre 38 50) 52 45. [celland Gyre 38 50] 52 52 52 52 52 52 52 52 52 52 52 52 52	Sili	9.3 1.712.8 7.4 31.1 14 Welman Eng 2 25 12 16.8 1910.8 7.7 1.8 6.2 9.1 27 20 10 W. Brown Spy. 10p 12 18 18.4 22 7.2 7.7 12.1 9 10.3 9 47 221 Westland 47 12 9.5 2.7 7.8 1.3 4 1 10.6 3.5 42 19 Westland 47 12 12 12 12 12 12 12 12 12 12 12 12 12	50 39 Cow's de Gri. 10n 42 -2 724.9 4.2 48 30 Ba A 10n 42 -1 924.9 4.2 1 924.9 4.2 1 1 924.9 4.2 1 1 924.9 4.2 1 1 924.9 4.2 1 1 924.9 4.2 1 1 924.9 4.2 1 1 924.9 4.2 1 1 924.9 4.2 1 1 924.9
137 93 (Pen) Ass.20c 137 3 2.84	TRY, TIMBER & ROADS 29 12 By 76 W 25 12 5 12 By 76 W 25 12 5 12 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2 6 2	3— 2.5 33 24½ Williams/Wi— 24½	66 17 Crissons 19a 53 1 425 32 1 7 20 Clabert 2C 19a 27 27 26 27 27 27 27 27
U.S. 5 DM Prices exclude inv. 5 premium 735 26 Amiliage Stats 166 176 176 176 176 176 176 176 176 176	194 [+30 7] 1 M 4 0 0 1 74 14 4 4 4 4 4 4 4 4	9 8.0 6 36 23 Wood(S.W.)29a 32	875 85 Devel Sees £1 288 7 4 5 5 15 2 12 Diamond S. 410p. 13 41 72 63 12 Diamond S. 410p. 13 41 72 63 14 14 Dobsor Park 10p. 29 163 24 15 5 2 8 Dom Higgs 10p. 50 13 14 15 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16
49 48 ABF 7½ Conv. 77 549 10.2 25 18 Barg indee Brt 359, 2014 Amar 51 556 115 576 201 17 8 Barley Ben 102 17 8 Barley Ben 102 17 8 Barley Ben 103 18 Barley Ben 103 18 Barley Ben 103 18 Barley Ben 103 18 Barley Ben 104 18 18 18 18 18 18 18 18 18 18 18 18 18	21 7.1 2.113.0 5.6 40 28 De Pid Ord Up. 34 35 11.015.8 95 75 Beeston Fid Sop 90 -5 11.1 -1 7.8 4.910.9 2.9 14 9 Andre Zern. 10p. 10p. 4 - 0.6 - 14 10 Berner (Leon) 10p. 12 25 414 3.1 6.2 7.1 24 12 Acquaser trans. 5 12.1 2.2 6 6 8.3 6 11 44. Berner (Leon) 10p. 12 25 44 77.8 3.5 6.3 6.7 49 20 Andretronic 10p. 29 42 33; 1.217.8 6.8 47 164. Birmid Qualessi. 44; 42; 42; 13 164; 154 2.1142 5.2 15 7 Baker's Stra. 10p. 11 6.5 3.1 9.0 5.6 36 22 Bunghm Kint. 32 41 20 42 20 3.5 -5.6 105 46 Bernie Lift's 4 Bernie Lift's 5 3.1 9.0 5.6 36 28 Bunghm Kint. 32 43 20 43 20 45 Bham Pallet 10p. 50 47	71- 8.0 9.6 2.1 FOOD, GROCERIES, ETC. 23	E353, £177, Dover Corp. USh1 £353, +1, 081.21 — 16 9 Dover Sag. 10p. 92 27 50 26 Dover Sag. 10p. 95 — 19 1.7 19 8 Drake & Cabril 11 35 171, Dody Hilm. 10p 311, 12p. 448 93 39 Dunker Com. 10p. 92 +1 37 4.1 94 3 Dunker Los. 10p. 92 +1 37 4.1
570p 330p iBrus, Ferr. S0.1621. 446p i - 10 20c 1.9 22 Berrara 1.09- 801; 404; Burranghs Corp. 55. 761; -314 60c 0.31 75 34 Berrara 1.09- 391; 204; (FSS.230	60 8.8 3.0 3.5 6.0 10 6 Scardman KO.5p 712 16.2 3.5 17.5 2.5 20 14 Braham Mill 10p. 19 71 56 19.9 1.9 1.7 5.8 13 7 Bollon Text 5p 10 241 2.5 18.0 3.4 70 25 Braithwaite £1 65 1	14	71
18% 755p Champion Int. Inc. 13% -4 \$1.00 33 50 16 Brown Isan. 20p 27 19% Chase 4 fata 51.05 284 -4 \$1.00 36 31 24 Brownlee & Co. 284 -7 \$1.36 12 30 11 Bryant Helding 291p 515p Christer 96, 281p -50 251, 40 21 Bryant Helding 281p -50 251, 40 31 22 9 Bres Andra 10p 565p 320p 40 41 22 320p 40 41 22 41	0 50	34. 53 23 35 58 91 98 Bassett Geod. 60	55 29 Een Hides, 19n 43 +2 fd2R1 446 110 55 Diber Inde Stp 105 105 12 4 12 12 12 12 12 12
134 10 D2Cm Pri B31 134 +4 52 6.5 18 7 Cal nder (Gh) 10p	28	1.4 10 10 2 7.8 329 155 Brit Sugre E. 329 +5 7.9 8.4 3.8 4.8 4.4 5.5 44 11½ 9 Brit Vendylöp 9½ 3.9 5.9 6.7 5.9 5.9 5.9 5.9 6.7 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9	Bo
22% 12% Cutler Hammer St. 22% -1 51.60 -2.8 29 12 Comben Gp. 109	24	331 - 2617.8 3.3 125 37 Carenham 111 +4 714.3 3.7 5.0 8.6 116 1.7 8.6 8.6 119 8.4 9.7 52 28 Clinford Dairnes 52 11.6 1.7 8.6 8.6 1.7 8.6 8.7 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	78 32 Exte 73 +2 16.2 23 5 15 6 0.5 15 6 0.5 16 15 6 0.5 16 16 16 16 16 16 16 16 16 16 16 16 16
26's 19's Gen. Am Trans Sp 251 - 5 \$1.80 - 30 10's 58 Des (G. 33's 21's Gen. Am Trans Sp 35's at -25's 51.60 - 0.2 63 1D Donglas Robt. M. 25's 14's Gillette \$1 23's 25's 14's Gillette \$1 23's 25's 14's 14's Horewell \$1.50 - 25's 15's 25's 15's 25's 15's 15's 15's 15's 15's 15's 15's 1	92 -4 1/ 37 7.4 3.9 33 17 Forciafication 102 35 21.1 1.7 9.3 9.9 52 24 Clarke Chapman 67ml 16. 58 12 47 7.9 42 56 26 Formustic 162 46 +2 +2322 24 17 2 41 33 13 Clarke Chapman 57ml 16. 114 16. 4 25 11.1 5.6 44 22 Fore Bros. 38 6.7 3.6 8.8 5.4 103 80 Chilordichicki 94 123 16.1 3.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10	3 6 7.4 57 22 Extraodid Bi50 45 -1 \$9.5 4.6 # 3.3 5 1915.8 5.0 16 7 Eth dellen C.5p 11 56.5 7 0.7111.520.5 77 69 FM C 70 +1 +120 7.4110 42 7.4110 42	41 20 Fertleman 20p 36 -1 tht 2 11.9; 22 11 Findiny AR I 21ml 58 0 5 5 191, 104 Fine Ari Dev 5p. 15 118.7 30 150 57 Finds (Ins. 15), 125 17 37 21 127, 128 fine Ari Dev 5p. 125 17 37 21 127, 128 fine Ari Dev 5p. 125 17 37 21 127, 128 fine Ari Dev 5p. 125 17 37 21 127, 128 fine Ari Dev 5p. 125 127 22 127, 128 fine Ari Dev 5p. 125 127 23 18 Fine Ari Dev 5p. 125 127 24 127 128 fine Ari Dev 5p. 125 128 128 128 128 128 128 128 128 128 128
8999 429 int Hidgs (p Si 870p -20 S51c 25 23 10 FPA Const 24 12 int Ss. out Si 24 +1 25 0.4 21 22 24 24 25 25 25 25 25	17	14 14 15 3 22 15 2 6 Freshinks 5p 14 14 15 14 15 15 14 15 15 15	20 23 Foggarty (E.) 42 135 4 136 137 4 137
524 351; Morgan JP1 USE 5. 5014 - 21e \$1.80 - 1.5 18 84 Fracts Pir Rb - 25 16: 0 tts Elex St - 24ml - 1 \$1.220 - 4.0 15 6: Practs III. \$3.125 - 1.5 \$1.72 - 2.5 15 6: Practs III. \$3.125 - 1.5 \$1.72 - 2.5 15 6: Practs III. \$3.125 - 1.5 \$1.72 - 2.5 15 6: Practs III. \$3.125 - 1.5 \$1.72 - 2.5 15 6: Practs III. \$3.125 - 1.5 \$1.72 - 2.5 15 6: Practs III. \$3.125 - 1.5 \$1.72 - 2.5 15 6: Practs III. \$3.125 - 1.5 \$1.72 - 2.5 15 6: Practs III. \$3.125 - 1.5 \$1.72 - 2.5 15 6: Practs III. \$3.125 - 1.5 \$1.72 - 2.5 15 6: Practs III. \$3.125 - 1.5 \$1.72 - 2.5 15 6: Practs III. \$3.125 - 2.5 15 6: Pract	13	131, 277, 42 — 42	321 ₂ 112 ₃ G.R.A. Trust libp. 321 ₂ -11 ₂ 11.2 2.3 1102 52 Gallenkarso. 102 7 15.5 2.7 1175 70 Gastenier A 148 45 212.9 6.6 491 ₂ 191 ₂ Gibbons Dedieg. 471 ₂ 11.5 2.2 38 24 Gieres 38 48 7.9 6.2 112 44 Gill & Ouffus 108 114 6.2 4.2 4.3 4
17'4 10 Rep. N.Y. Corp. 53 1654 + 4 222c 0.6 25 27 Glossop W. & J 1 17'9 10p Resigner 50.25 117'9 10p Resigner 50.25 115's -11's 51.12 1.6 23 6 Grear 60 org 10p. 157's 9255 Richdsm Mrtl 50's 155's -14's 51.12 1.6 23 6 Grear 60 org 10p. 150's 27's Shell 0nt 51 242p 1.6 48c 1.7 36 18 36 18 Grear 60 org 10p. 155's 27's Shell 0nt 51 34 1 25'c 0 35's 27's Shell 0nt 51 34 1 25'c 0 35's 27's Shell 0nt 51 34 1 25'c 0 35's 27's Shell 0nt 51 34 1 25'c 0 35's 27's Shell 0nt 51 34 1 25'c 0 35's 27's Shell 0nt 51 34 1 25'c 0 35's 27's Shell 0nt 51 34 1 25'c 0 35's 27's Shell 0nt 51 34 1 25'c 0 35's 27's Shell 0nt 51 34 1 25'c 0 35's 27's Shell 0nt 51 34 1 25'c 0 35's 27's Shell 0nt 51 35'	. 48 6 63 50 50 95 45 LecCooper 75 20.1 2.9 10.3 3.8 66 27 Duper	3	41 14 Gilliamer 10p 36 2 27.8 2.83 45 22 45 24 25 25 25 25 25 25 25 25 25 25 25 25 25
35: 165 Sporty Rand \$0.50 . 332 - 12 76c . 10 55 40 Harrison I (eg. 13 12 12 12 12 12 12 12 12 12 12 12 12 12	30	9	20 12 General Particles 28 342 234 55 28 342 234 55 27 13.4 234 55 27 13.4 234 55 27 13.4 234 56 27 13.4 234 2
2334 15° Vercoinds 9050 2335 23 23 23 18 Rosentstam 12° 24 1 20° 25 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	36a +6 10.3 6 11.0 6 18 14 Nichaei J. 197 17 577; 197; Frire; 584; +11; 9; 9; 24 53 344 528 548; 548; 548; 548; 548; 548; 548; 548;	4 5.8 66 6.0 25 11 Paste(P.10p. 21	21 12 Halcyon Iros. 10p 19 4018.6 372 18 111; Halcyon Iros. 10p 19 4 19.7 2.813 120 88 Hasimer Cp 50c. 112 -2 0.728 1.8 143 57 Hassm Trus. 132 -1 79.5 2.81 15 16 Horgerback 20p. 30 1 19.8 2.81 15 2 31 Harris Ch 12in. 50 15.5 2.8 15 18 Harris Ch 12in. 50 15.5 2.8 110: 350 Halcyon Iros. 11 2.10 110: 350 Halcyon Iros. 10 12 2 4.7
S.E. List Premium S14% (based on S2.3384 per 2) 90 76 Ibb. Cohansen	80	4 6 183 6 40 16 Sanger J. E. 185 37 +1 644 2018.3 4.2 0 2.4 14.0 4.3 25 16 Sená Sugar Sop. 16 -1 15.8 1.2 13.5 16 25 12.9 47 47 35 Somportes. 47 10.3 3.4 8.5 1.2 13.5 18 3.9 12.4 3.4 4512 19 Spillers. 391.34 +11. 9.2 0.12 8.9 1.3 19 10.2 19 Spillers. 391.34 +11. 9.2 0.12 8.9 1.3 19 10.2 19 10.	10
CANADIANS 11.6 870p Bk.Montreal E	112	6 11 17.8 7.9 24 11 Riskusen Grp. 10. 18 33 3.6 2.9 113 3.7.6 2.9 113 3.7.6 2.9 113 3.7.6 2.9 113 3.7.6 2.9 113 3.7.6 2.9 113 3.7.6 2.9 113 3.6 12.9 113 3.6 12.9 113 3.6 12.9 113 3.6 12.9 113 3.6 12.9 113 3.6 12.9 113 3.6 12.9 113 3.6 12.9 113 3.6 12.9 113 3.7 1	97 (283 Do. 11% Unit 78. 597 (11 30 2 L 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
S.E. List Premium SIL76 (based on SZ.3384 per f.) 90 40 40 40 40 40 40 40	16	19 10 9 7.5 1 18 9.6 8.9 18 18 9.6 8.9 18 18 18 18 18 18 18 18 18 18 18 18 18	16
21p 111 p Place Gas S1	11	18 96 8.9	124
;	1.0	And delicit A 1 gal	

mes Thursday k HOTELS Stark

.



EASTERN RAND N RAND

300 | +6 | +051c | 11/110

82 | Q25c | 6 | 19.6

140 | Q32c | 11 | 7.4

620 | +10 | 17/50c | 15.5 | 52

132 | Q32c | 11 | 13.5

550 | +5 | Q84c | 11 | 13.5

550 | +5 | Q85c | 1.2 | 10.0

205 | Q35c | 1.3 | 10.0

5112 | Q1c | 10.9 | 0.9 FAR WEST RAND T RAND

880 + 20 | Q90e

5191- | 10369c

5111- | 10399c

750 + 20 | Q55c

900 + 10 | Q55c

1004 + 4 | 1079e

61314 - 4 | 1010e

990 + 15 | Q45e

6281- | 1010e

990 + 15 | Q45e

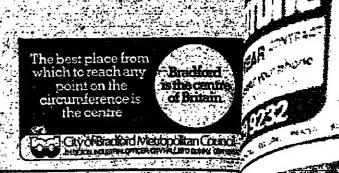
6281- | 1075c

639 + 10 | 1075c AUSTRALIAN Supplied and a second control of the Q7 2.6 5.8 12 54 178 -1 Q8c 47 -1 120.8 142 +2 39.2 25 +1 9-2 420 -3 10501.3 1612 137 238 -6 7/4 1512 57 773 -67 111 -70 150 -48 172 35 175 48 18.7 0.8 15.9 12.3 1.6 6.3 1.6 16.6 1.5 16.6 1.3 12.1 1.4 12.2 3.2 11.7 9.6 13 12.9 0 9.6 13 12.9 0 9.6 13 12.9 COPPER

86 | 56 | Botswar RSTR2 | 83 | | Q60c | 2,910 0 MISCELLANEOUS | Sri This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of \$235 per annum for each security

FINANCIAL TIMES

Thursday May 8 1975



BUSINESS.

Equit

advat

Gold

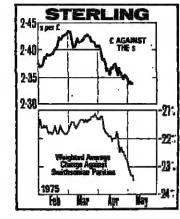
Pound down 1½% since **Budget**

BY MICHAEL BLANDEN

THE POUND dropped to another new low yesterday as it came under further pressure in foreign exchange markets.

Its average depreciation from December 1971, levels was 235 per cent, at the close, against 23.3 per cent, on the previous

The decline continues a steady weakening of sterling over the past two or three weeks, bringing the average rate down by nearly 11 per cent. since last month's Budget. The further fall comes as Mr. Denis Healey, the Chancellor, is to be asked by a Con-



servative MP in the Commons to

Last week, Mr. Healey specifito see any further depreciation of steriing. In spite of this, the situation, over the EEC referendum and over Government policy

The marker was not particularly active yesterday, and sure on sterling was not very strong. Nevertheless, with the dollar weakening and the French franc particularly showing con-siderable strength among European currencies, the pound lost ground though remaining un-changed against the dollar at

The dollar's average deprecia-tion from December 1971 levels widened considerably from 6.73 per cent. to 6.87 per cent. The ned its recent sharp unprovenient with its appreciation from December 1971 levels jumping from 4.54 per cent. to 5.41 per

Weather

U.K. TO-DAY SUNNY INTERVALS, scattered showers. Lundon, S.E., E. England, E. Anglia Showers, bright periods Wind

SE. Max. ISC (64F).

Cent. S. Cent. N. N.E., E.
Lugland, Midlands
Cloudy, heavy rain in places.
Wind N. Max. 12C (54F).

Wind N. Max. 12C (54F).

Channel L. N.W. England, Wales
Cloudy, rain. Wind N., locally
strong. Max. 15C (59F).

N.W. England, Lakes, Borders.

N.W. England, Lakes, Borders.

E. and the composition states in its
the corporation started trading travel and tourism business, purs
in 1969."

The group states that it is strike at the end of the year.

Unreasonable to expect it to The other main reasons for the
shoulder this burden, which
to shoulder this burden, which
to shoulder this burden, which
to shoulder this burden, which
the corporation started trading travel and tourism business, purs
in 1969."

The group states that it is strike at the end of the year.

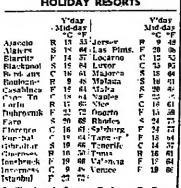
Unreasonable to expect it to The other main reasons for the
shoulder this burden, which
to shoulder this burden, which
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, purs
the corporation started trading travel and tourism business, pursue
the corporation started trading travel and tourism business, pursue
the corporation started trading travel and tourism business, pursue
the corporation started trading travel and tourism business, pursue
the corporation started trading travel and tourism business, purs

Northern Ireland
Dry, sunny periods, Wind N.
to N.E., fresh. Max. 13C (55F).
Orkney, Shetland
Dry, sunny, Wind E., fresh or
strong. Max. 8C (46F).
Outlook: Rain at first, brighter

BUSINESS CENTRES



HOLIDAY RESORTS



WILSON AND PRESIDENT FORD MEET

U.S. 'supports its allies'

PRESIDENT FORD to-day are on their way back from the began the task of personally Commonwealth Conference in reassuring America's principal allies that the U.S. would still by its security commitments, despite foreign policy reverses in Indochina and else-

After an hour-long White the U.S. remained determined thouse meeting to-day Mr. Harold Wilson said he had told the President the U.K. had no doubts about America's william. ness to honour her international obligations, and that his view was shared by other European

Earlier, the White House issued a statement specifically restating support for its allies Mr. Ford met the Prime Ministers of Australia: and New

Jamaica. To-morrow, similar assurances will no doubt be given to the Prime Minister of Singapore when he calls on the President.

détente with the Soviet Union. He said that his commodity initiative in Jamuica had been warmly received by Mr. Ford the round of Ministerial meetings at the end of the month as a sign of Western solidarity and strength.

Finally, Mr. Wilson addressed himself to recent signs of alarm in the U.S. over the trend of

Mercantile Credit has

£8.4m. loss in first half

AFTER SETTING aside £11m. of backing, after United Dominions information—and—explanations exceptional provisions against Trust the largest finance house, received from external property its property leading portfolio, and First National Finance advisers and on that basis have Mercantile Credit, the bire purIn its interim statement, the provisions have been reasonably

The group, in which Barclays

Sm.

But the £11m. of exceptional expected increases in costs facing provisions against the property borrowers and higher expenses shareholdings, has shared in the portfolio—on top of £3.5m. set connected with certain developments.

twin problems of many aside in the 1973-74 accounts, lopers and builders which have secondary banks in suffering mainly in respect of property ceased to trade, some pressure on its deposits, as loans—were felt to be prudent. No interim dividend is to be well as experiencing erosion in In making these provisions, the paid by the company, which also the security of its property Board.

some pressure on its deposits, as were felt to be prudent. Well as experiencing erosion in the security of its property loans.

To replenish its deposits, it managers and has had, their has received more than floom, appraisals of the property portor loans from the big banks folto examined by the group's support group which has assisted the secondary banks. It is the third largest recipient of such have, however reviewed the secondary news, Page 21

loans—were felt to be prudent. No interim dividend is to be paid by the company, which also passed its final dividend in 1973-1874. Shares of Mercantile Credit, which have ranged between 10p and 64p since the beginning of last year, closed 3p auditors who. In so doing, have the beginning of last year, closed 3p and the secondary banks. It is the have, however reviewed the Company news, Page 21

National Freight £12.3m. loss

THE STATE-OWNED National could be attributed to National siderable progress was neverthe-

last year is worst ever

events in Britain, and particularly the state of the economy. leading television commentator whose views reach 20m. Americans every night, compared Britain with President Allende's Chile "wracked by class war and uncontrollable inflation, and no longer a reliable ally."

Looking weary but resigned, Mr. Wilson said he had been hearing this kind of criticism of Britain in America during the 30 years he had been visit-ing the country—" usually from those who got no further than the cocktail circuit in London. The Prime Minister went ou: We're been written off time and time again, but they were wrong in the past, and they are

Britain's future came from Dr. Kissinger earlier to-day in a television interview. Although the Secretary of State did not mention any countries by name, he mused gloomily about "the erosion of the 'free world'," and expressed concern about the

was once considered America's closest ally. But this reputarole in world affairs—but which required to support the general suited Russia's interests meety, business of the group—which

Slim hope of peace

at Dunlop

Dunlop clerical workers which cent. rising to probably near bad already made some 15,000 60 per cent. at recent asset idle in the motor industry, hinge on a mass meeting on Monday—

The chief reason for the dis-

of the three-week-old strike by margin of a comfortable 37 per

Freight Corporation, whose Carriers. This includes National less made towards its long-term caused by the lack of essential interests include British Road Carriers' 54m, trading loss, its objective of broadening the base suspension units and wheel

THE LEX COLUMN

Paying the man from the Pru

ever rights issue, and since it Index rose 11.8 to 322.9 per cent. below.

Leftward drift in Europe.

In his talk, Mr. Sevareid said
Mr. Ford had pointedly emitted
Britain from his visit to Europe
Britain from his visit to Europe
One-for-five at 105p will bring
one-for-five at 105p will bring
"reasonably compiled." The after rises of 21 per cent. insurance company rights issue year's estimates were not as years. insurance company rights issue years estimates well as the unions took over Parliament's within eight months the basic conservative as they might have spending, plus working as power, the economy "disintegrated" and the country drifted into a weak and dispirited state but there are several new there it was unable to play any in this case. First, the cash is apparently trimmed by the still probably under a conservative as they might have spending, plus working to conservative as they might have spending to conservative as they might have spendin

business of the group—which produced only 28 per cent. of profits last year—rather than the predominant life business. BY EQUITY RIGHTS Second, the argument for the issue is partly based on the new. insurance legislation which is said to produce a current solvency margin for non-life business of only 21 per cent, which the proceeds will boost to some 66 per cent. On the old basis the Pru showed an end-1974

crepancy, apparently, is that the belated decision not to credit but they appear slim. | crepancy, apparently, is that the belated decision not to credit.

The 700 strikers, the majority subsidiary | Mercantile | and rolled-up interest, and after of whom are women, have been General — mainly responsible provisions less tax clawbacks. chase and finance house concern. Board of Mercantile Credit, compiled."

In its interim statement, the provisions have been compiled."

The 700 strikers, the majority of whom are women, have been called together to consider a compared with a previous £2.8m hagen, says operating profit in substantially adding to the 1973 property provisions the compared with a previous £2.8m hagen, says operating profit in substantially adding to the 1973 property provisions the called together to consider a compared with a previous £2.8m hagen, says operating profit in substantially adding to the 1973 called together to consider a for a £32m goodwill item in there is a £4m net loss for the revised pay offer which emerged from five hours of negotiations last night. However, the offer is the new legislation. And there there is no dividend and it could from five hours of negotiations last night. However, the offer is considered by some strike leaders to be merely a redistribution of the earlier one and that the value of the Projection of the considerable time and even if the downstal tribution of the earlier one and that the value of the Projection of the considerable time and even if the downstal tribution of the earlier one and that the value of the Projection of the considerable time and even if the downstal that the value of the Projection of the considerable time and even if the downstal that the value of the Projection of the considerable time and even if the downstal that the value of the Projection of the considerable time and even if the downstal that the value of the Projection of the considerable time and even if the downstal that the value of the Projection of the considerable time and even if the downstal that the value of the Projection of the considerable time and even if the downstal that the value of the Projection of the considerable time and even if the downstal that the value of the Projection of the considerable time and even if the downstal that the value of the Projection of the considerable time and even if the downstal that the value of the Projection of the considerable time and even if the downstal that the value of the Projection of the Projec

negotiators.

Before yesterday's negotiations resumed the strikers had rejected an offer of £6.25 a week for men. They demand all-round increases of £10 to tut the gap between their earnings and those of their 2,000 manual worker colleagues (who have been made idle) and to match the £40 minimum clerical rate achieved at some other companies in the Coventry area.

In the light of the content of each share—which by about a sixth, while there are not even any assurances.

In the light of the position of raising £46m, to support general premiums which were sunder £200m, last year (though the position of raising £46m, to support general premiums which were showed down sharply in the second haif of 1974-75 with a sales after an 11 per cent ties. However, by the second haif of 1974-75 with a second haif of 1974were bought—has been diluted by shout a sixth, while there are not even any assurances about higher dividends. Perdevelopments, which followed a many other cases in which shareholders are being asked to announce any more lay-offs, in the hope that the potentially very damaging dispute is resolved.

The Leyland lay-off situation caused by the lack of essential was the lowest since 1970.

were bought—has been diluted by 191 per cent, between the two hopeful about some remained by about a sixth, while there are flowed. The Leyland is not even any assurances about higher dividends. Perdevelopments, which followed a bout the followed are not even any assurances about higher dividends. Perdevelopments, which followed a many other cases in which shareholders are being asked to continue the bill for inflation—the directors will now have no need to restrict the "natural growth" of the group, whose 1974 profit was the lowest since 1970.

Freight Corporation, whose carriers. This include British Road Carriers: Fim. trading loss, its objective of broadening the base include British Road Carriers: Fim. trading loss, its objective of broadening the base Services. National Carriers share of the cost of servicing the of its activities. Recent developing in Freightliners, lost £12.3m in last year, after paying £7.7m. in liabilities inherited from British tribution and storage in British ribution and storage in British Road Carriers share of the cost of servicing the of its activities. Recent developing in Freightliners, lost £12.3m in last year, after paying £7.7m. in liabilities inherited from British tribution and storage in British Road Carriers from Dunlop's Coventry enginering in Freightliners, lost £12.3m in last year, after paying £7.7m. in liabilities inherited from British tribution and storage in British Loughridge and Speke, near Liverpool, with production of matter than twice covered, exclusively and and Triumph TR6s at a stand-biggest loss since it was set up biggest loss since it was set up biggest

group's ability to main enviable record, to ja 19.3 p/e and 4.2 per r

sains of 3 to 5 per cent. for group output a

biggest loss since it was set up six years ago. Sir Daniel Pettit, the chairman, warns that this years ago. "shows all the signs of a substantial worsening which only a sharp reduction in resources can temper." The main cause of the deterioration in the group's performance was the downturn in economic activity. All the group's activities, which together are responsible for about 15 per cent. of its net the waste manage. The waste manage and triumph TR6s at a standlending book was "realistic." reference level for the March to Indeed the ment business, and further specialisation in contract hire which "provides better margins with less fluctuation." The main cause of the deficiencies, but the NFC obrains performance was the downturn in economic activity. All the group's activities, which together are responsible for about 15 per cent. of its net the waste manage. Chrysler pay demands Page 13 The nationalised Scottish Transport Group lost £2.6m. last per formance was the downturn in economic activity. All the deficiencies, but the NFC obrains profit in 1973. The group, which russ £500 busses, a flect of ships, a transport company and insurance and the corporation started trading that trading the corporation started trading to the blame on a busmen's part of the blame on a busmen's part of the blame on a busmen's provides better margins which "provides better margins and triumph TR6s at a stand-down of its £80m. property within 17 per cent. of its fill. Chrysler pay demands Page 13 Now the auditors declare that December period of 1974, while "Inning the corporation in contract hire which "provides better margins of the corporation." The nationalised Scottish Transport couples and the sill. The nationalised Scottish Transport couples and the second of the period of ships, a transport company and insurance and the corporation started trading the solution." The provides the second of the stand the stand of the period of ships, a transport company and insurance and the corporation started trading the solution

BY CHRISTIAN TYLER, LABOUR STAFF

Edinburgh, Aberdeen, E. and S.W. Scotland, Glasgow, Cent. But the major part of last year's loss arose in two areast national Carriers, which has amounts to aimost £3m, a year straints and the deferment of some fare increases, Sir Patrick national Carriers, which has amounts to aimost £3m, a year straints and the deferment of some fare increases, Sir Patrick national Carriers, which has straints and the deferment of the British Steel Correction's proposals for a man-munities of the kind envisaged amounted to the a complete fare of all the work of the property market. In previous years property sales ing a drop of the order of 10-11 of the property nation of the carriers of the said amounted to the accordance with previous years property per cent. In traffic on our bus of the property nation of s

when the recession began.

But, while last year was print as a group to pay our way and attack on the BSC plans came country."

According to Sir Daniel, about cipally concerned with survival, the public must pay the true at a time when they were lodging the statement was put out by three-quarters of last year's loss the corporation claims that contribute on the BSC plans came country."

The union's list plants for the service throughout the service at a time when they were lodging the statement was put out by three-quarters of last year's loss the corporation claims that contribute the service. The last year's loss the corporation claims that contribute the service at a time when they were lodging to the statement was put out by three-quarters of last year's loss the corporation claims that contribute the service. The statement was put out by the normal union of Blast official voice of TUC-affiliated furnacemen with a demand for unions in the industry, and followed a statement was put out by the normal union of Blast official voice of TUC-affiliated furnacemen with a demand for unions in the industry, and followed a statement was put out by the normal union of Blast official voice of TUC-affiliated furnacemen with a demand for unions in the industry, and followed a statement was put out by the service.

lowed a round of Government BSC-union meetings on Monday



Cars, Vans, Trucks. Contract H Finance: Nationwide



Car dumping for U.K. Govt. BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT THE EEC has refused to consider the British motor industry's penetrating the Japanese market over the same period last year. It is between Mr. Anihomy wedgwood Benn. Industry Secretary, and Sir Monty is same period last year. It is same period a same period last year. It is same period a same period last year. It is same period a same period last year. It is the middle of the political pius a new threshold arrange mant. The process workers, represented by the large workers, represent

the U.K. acceeds to full member information on new regulations. Ship in 1978, the Commission

The SMMT, which also met the

Japanese cars in Britain.

Instead, it has told the Society possibilities of proving a dump facturers are said to be getting from other that the case must be But they all feel they are not European car companes—
ment. Under the Treaty of Japanese market because of their penetration of the U.K. acceeding remain exclusively a British matter until and alleged delays in providing the spent of the spent of the spent of the six works.

Privately, the British manufacturers and turers are sceptical about the inspection issues, British manufacturers are said to be getting strongly-worded statement which said the corporation's proposals raging for the last week.

Could not be more extreme even if the industry was still in answer a letter from Sir Monty—the grip of the old private steel—the most recent of the four which have now passed between them—the last six months.

Traders that the case must be But they all feel they are not European car companes—"could not be more extreme even if the industry was still in answer a letter from Sir Monty—the grip of the old private steel—the most recent of the four which have now passed between them—the last six months.

Though Mr. Benn still has to getting the industry was still in answer a letter from Sir Monty—the grip of the old private steel—the most recent of the four which have now passed between them—the last six months.

Though Mr. Benn still has to grip for the last week.

Although Mr. Benn still has to grip for the last week.

The U.K. acceeding the corporation's proposals raging for the last week.

Although Mr. Benn still has to grip for the last week.

The U.K. acceeding the corporation's proposals raging for the last week.

The U.K. acceeding the corporation's proposals raging for the last week.

The U.K. acceeding the corporation's proposals raging for the last week.

The U.K. acceeding the corporation's proposals raging for the last week.

The U.K. acceeding the corporation's proposals raging for the last week.

The U.K. acceeding the corporation's proposals raging for

the U.K. acceceds to full membership in 1978, the Commission The SMMT, which acts for the work, was alarused at the low degrees of penetration the biolo of the British industry, including the Japanese in Japanese are predicting for Japanese are predicting for foreign cars in their own market in the versa shead. These presents on the advice of the British authorities, But at the same time there have been incomprehensible and etremely as a same time there have been incomprehensible and etremely as a same time there have been incomprehensible and etremely as a same time there have been incomprehensible and etremely as a same time there have been incomprehensible and etremely as a same time there have been incomprehensible and etremely as a same time there have been incomprehensible and etremely as a same time there have been incomprehensible and etremely as a same time there have been incomprehensible and etremely as a same time there have been incomprehensible and etremely as a same time there have been incomprehensible and etremely as a same time to industry than the White Paper of the various Government departments. The White Paper incomprehensible and etremely as a same time to industry, on which it was based.

Only last week, the head of the automobile division of the

Property and

Car import

38% of ma

THE PARTY OF THE P The Coppe

· 100 大樓